

Heather A. Clark

# Beyond Borders, Beyond Banking

The ACLEDA Bank Story,  
2005–2019

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Albuquerque, NM, USA

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“Socially responsible business models in the financial services sector are instrumental to the achievement of the Sustainable Development Goals, by ensuring financial agency and inclusion for populations typically left behind by less inclusive financial service pathways.... The ACLEDA story is notable in the ACLEDA Group’s steadfast determination to unlock barriers to both financial and human capital, at scale, in Cambodia, the Lao PDR, and Myanmar. In its quest to serve millions of low-income customers with financial services, ACLEDA showed its peers why value-driven, customer-centered policies, products, and practices are critical for the growth of an inclusive banking sector. ACLEDA’s commitment to building human capital goes beyond banking to higher education, instilling these values in the next generation of bankers.”

**Judith Karl**, Executive Secretary, United Nations Capital Development Fund  
(UNCDF)

“As an innovative microfinance institution founded almost at the same time as those in China, ACLEDA’s development experience and successful story have great reference value to the microfinance industry and financial inclusion in China. The ACLEDA Institute of Business has and will continue to play the role of an exchange platform between China and Cambodia in the field of financial inclusion.”

**Bai Chengyu**, Secretary General, China Association of Microfinance (CAM)

“Heather Clark shows how ACLEDA Bank’s ethical leaders, working with committed policy-makers in Cambodia and beyond, contributed to the ‘rational exuberance’ that has brought growth with equity to the Southeast Asia region. Her highly readable account reveals the keys to development at its best: sound values, dedication to the people, purposeful experimentation, honest dialogue, and perseverance. This is a book to inform and inspire a new generation of finance and development professionals.”

**Dr. Elisabeth Rhyne**, Founder, Center for Financial Inclusion at Accion

“The book explores topics of good governance and why these are important from a Governing Board perspective. An effective Board should promote diversity and a culture of ethical behavior, integrity, and transparency...and Independent Directors bring an outsiders perspective, and specialists’ skills...they act as a neutral referee in any disputes.”

**John Brinsden**, Chairman of the Board ACLEDA Bank, Plc. (2014–2015)

“...The leadership of ACLEDA Bank has always recognized the importance of education. With the ACLEDA Institute of Business, ACLEDA Bank has taken an important step in creating an environment in which Cambodia’s future leaders are given every opportunity to grow and develop themselves, their fellow students, the businesses and institutions they work for, or those that they will create themselves.”

**Dr. Gerhardus J.A. Hummels**, Social Entrepreneurship Chair in Ethics, Organisations, and Society, Utrecht University, and Professor, School of Economics, Maastricht University

“With innovative methods of learning and leveraging on strategic industry partnerships, the ACLEDA Institute of Business seeks to broaden the talent pool, deepen the expertise, and develop a future workforce that will contribute to the growth of the country and the region in the years ahead.”

**Dr. Eric Teo Khee Hwee**, Professor, Nanyang Business School, Singapore

“I really enjoyed reading about how ACLEDA’s use of digital payments in collaboration with Cambodia’s regulatory and tax authorities helped to weed out corruption in the financial sector—a triumph for all proponents, as am I, of a market systems approach to financial sector development.”

**Mayada El-Zoghbi**, Managing Director, Center for Financial Inclusion, Accion

“An insightful book by Heather Clark argues that ACLEDA Bank’s original core values—no tolerance for corruption, honesty and personal integrity, customer service, staff ownership, and governance—have been and continue to be key drivers of the bank’s growth. Long before it became fashionable, ACLEDA ‘put customers at the center’... ensuring services matched customer needs and enabling customer’s more productive, useful, and profitable financial management practices. By listening to customers, ACLEDA’s leadership acknowledges that their customers are the ‘builders’ of the bank... and that they grow together with the evolution of the bank.”

**Dr. Monique Cohen**, Founder, Microfinance Opportunities

“ACLEDA Bank Plc. and ACLEDA Securities Plc. leadership and staff welcome the People’s IPO in keeping with our beliefs and aims to reach all segments of the population with appropriate financial services and to share ACLEDA Bank Plc.’s financial growth with all people who want to participate as well as to make our contribution to the development of Cambodia’s securities sector.”

**Mrs. Mar Amara**, Board Chairwoman of ACLEDA Securities Plc., and  
**Mr. Prom Visoth**, President and CEO of ACLEDA Securities, Plc.

“We are very excited and honored to be part of the milestone IPO project for ACLEDA as well as the Cambodian Capital market. The People’s IPO is going to open a new chapter for ACLEDA Bank as the Cambodian people’s bank. ACLEDA has been the most trusted and loved bank by the Cambodian people, and now the Cambodian people will also own it. The IPO will bring a fundamental change to the Cambodian capital market by tripling market size and reviving trading activity.”

**KT Han**, Managing Director, and the Team at Yuanta Securities (Cambodia)

“The Norwegian Investment Fund for Developing Countries (NORFUND) invests to promote more access to finance. We value the positive impact that ACLEDA Bank Lao is making in the Lao PDR, providing competitive and first-class service to small and medium-sized enterprises in the country. We are proud to be part of ACLEDA Bank Lao’s journey and success.”

**Fay Chetnakarnkul**, Regional Director (Asia), NORFUND

“Since its establishment, ACLEDA MFI Myanmar Co., Ltd. has been devoted to supporting local poor people with financial services. As an international bank, ICBC Yangon Branch takes poverty alleviation as a very important social responsibility and supports ACLEDA MFI Myanmar Co., Ltd., which is one of the top microfinance companies in Myanmar.”

**Ms. Huo Li Juan**, Head of Financial Institutions Department, Industrial and Commercial Bank of China Limited (ICBC) Yangon Branch

“TMB is a bank that endeavors to challenge the status quo—not only in order to help the lives of our customers but to improve society in general. We are proud of our ongoing support for ACLEDA Bank Lao, as we can see how their efforts to sustainably improve the livelihoods of small business owners, particularly women in rural areas, continue to make a real difference to the people, as well as for the local economy.”

**Alexander Nondh Langfeldt**, Head of Corporate Banking, TMB Bank Public Company Limited

“The Myanmar government promotes financial inclusion, providing access to affordable financial services as a means to reduce poverty. Historically, ACLEDA Bank’s strong microfinance presence in Cambodia enabled ACLEDA MFI Myanmar Co., Ltd (AMM) to rapidly place among the top 10 MFIs out of over 177 MFIs in the country. We are happy to successfully cooperate with AMM and hope to do more in the future.”

**Yang Chiang Ying**, Assistant Vice President, E.SUN Commercial Bank, Ltd.  
(Yangon Branch)

“ACLEDA’s focus on small and microenterprise as a driving force in the Cambodian economy grew into a bank for the future. The central principles of transparency, team work, an emphasis on customer service, and policies and procedures in place so that everyone can perform well and comply, provide quality services to our

customers. Our effort to build ACLEDA Institute of Business (AIB) focuses on a new generation...the quality and trust carries from the ACLEDA Bank to AIB.”

**Ly Thai**, Executive Vice President and Group Chief Administrative Officer,  
Board Chair of the ACLEDA Institute of Business

“The bank’s success is owed to the employee’s trust, honesty, and their equity participation, a strong belief in the bank’s long-term vision and mission, a resilient corporate culture of transparency, and zero tolerance for corruption.”

**Rath Yumeng**, EVP and Group Chief Treasury Officer, Shareholder  
Representative of ACLEDA Staff Association, ASA Plc.

“ACLEDA Bank Plc. moves from success to success, seemingly without effort. But as Heather Clark reveals, success is based on hard work, careful planning, and tireless dedication to providing inclusive financial services. The vision of ACLEDA Bank is now shared with the people of Laos and Myanmar as the bank expands regionally, serving people without access to appropriate financial services. But in the midst of international expansion, ACLEDA Bank has not forgotten its mission in Cambodia by establishing a business school, designing a People’s IPO, and continuing a commitment to excellence in providing traditional and digital financial services. This is a success story that needs to be replicated throughout the world.”

**Bretton G. Sciaroni**, Board Member, ACLEDA Financial Trust Shareholder,  
and Senior Partner, Sciaroni and Associates Law Office

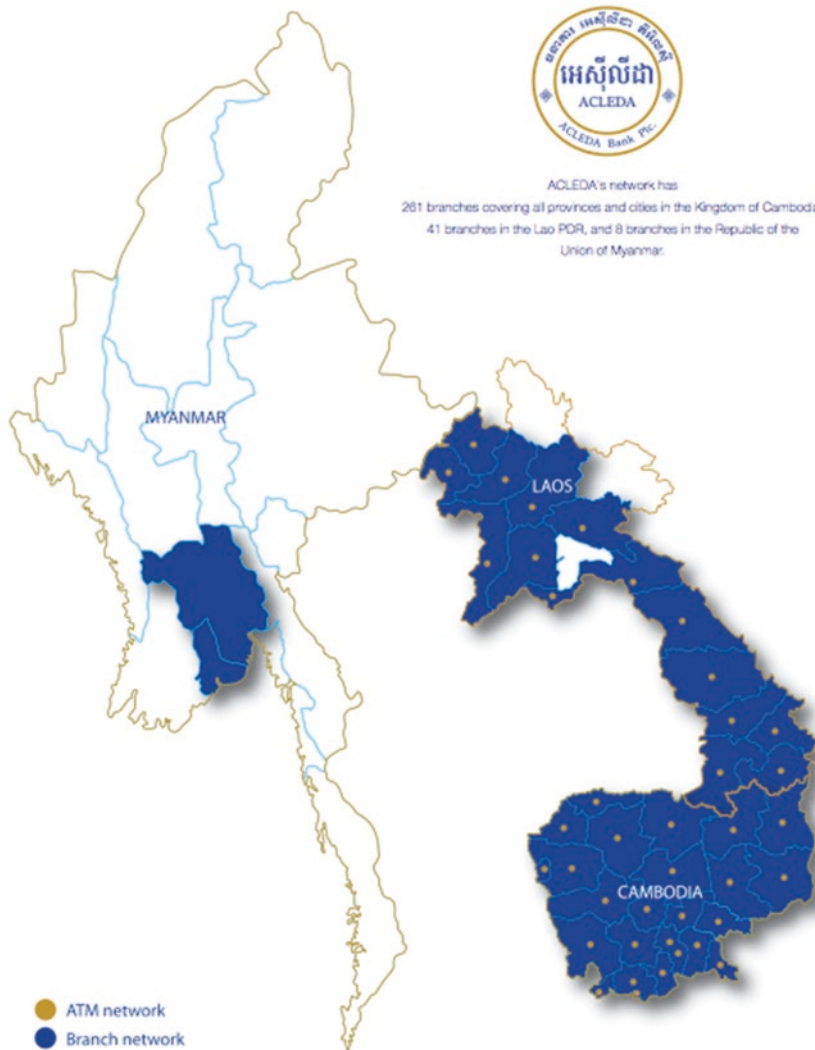
“ACLEDA is an innovative, client-centric, and visionary global leader and pioneer in inclusive financial services. ACLEDA Bank Plc. and its leadership have been a source of great inspiration and learning for the whole field over many years. Hats off!”

**Elizabeth Littlefield**, Former President and CEO Overseas Private Investment  
Corporation (OPIC) and Senior Counselor at Albright Stonebridge Group

## BRANCH NETWORK



ACLEDA's network has  
281 branches covering all provinces and cities in the Kingdom of Cambodia,  
41 branches in the Lao PDR, and 8 branches in the Republic of the  
Union of Myanmar:



Map of Cambodia, Lao PDR and Myanmar with ACLEDA Bank Plc., ACLEDA Bank Lao, Ltd.  
and ACLEDA MFI Myanmar Operations

"We go further to get your transactions closer!"

Source: ACLEDA Bank Plc. Annual Report 2018

*“I believe that, if managed well, the Fourth Industrial Revolution can bring a new cultural renaissance, which will make us feel part of something much larger than ourselves: a true global civilization. I believe the changes that will sweep through society can provide a more inclusive, sustainable and harmonious society.”*

*“New technologies will dramatically change the nature of work across all industries and occupations.”*

Klaus Schwab, *The Fourth Industrial Revolution*  
The World Economic Forum

# Foreword

Financial sector development presents difficult challenges along with phenomenal opportunities. Markets within the financial sector often seem fragile, even when they are dynamic and the fundamentals are strong. Sometimes financial markets are neglected, and sometimes they are supported by over-exuberance. They can be destroyed overnight with untimely and unexpected events or can be nurtured with care and prudent policy.

Often, I am asked about the challenge of rebuilding a banking sector that suffered complete destruction. During my tenure as Minister of Economy and Finance, we placed great emphasis on building the financial sector and re-creating a vibrant and inclusive banking system. I invite you to read the prequel to this book, *When There Was No Money*. It tells a wonderful story about the initial stages of Cambodia's efforts to develop a banking system that worked for the people.

At that time, we believed financial inclusion was the backbone of our future financial sector—a financial sector that would have a strong foundation in the banking system and focus investment in microenterprises and small and medium enterprises. We have not been disappointed, and we redoubled efforts in that direction.

From a time when there was no money, this book traces the recent growth of the Cambodian financial sector and tells the story of the increasing strength and prominence of Cambodia's leading bank, ACLEDA Bank Plc.

Outside of Cambodia, ACLEDA Bank Plc. is supporting new endeavors together with innovators in neighboring countries. As regional initiatives in financial inclusion begin, grow, and prosper, new pathways for mutual learning, investment, and benefit emerge. The first ACLEDA Bank venture in Lao PDR shows a difficult beginning, a worsening trend, and then a solid “turnaround.” This amazing turnaround story is rarely accomplished once an operation gets into trouble with non-performing loans. We see how the operation recovered and re-established its reputation for transparency and highly ethical practices.

The second venture in Myanmar brings ACLEDA Bank Cambodia back to its roots as a microfinance institution. It shows us the “dream” of how microfinance works well in a difficult regulatory environment and reaches women micro-entrepreneurs with credit and deposit services to build their businesses and support

their families. The story is not without its lessons that tested preconceived ideas about how to support innovation in a new environment.

The third journey returns to Cambodia to create and develop a new kind of education for eager students of finance and business. The ACLEDA Institute of Business opened its doors to the first bachelor's degree candidates in early 2017. These students will carry on the traditions of innovation, transparency, and ethical banking that ACLEDA Bank Plc. is renowned for throughout the world.

I believe that this is truly an exciting time for financial inclusion and regional cooperation. Notably, it offers the promise for the new generation to hone their talents and build their values to advance the field far into the future. I see this in the rich analysis and splendid storytelling about a decade of ACLEDA Bank's growth. The analysis may seem advanced for the causal reader, but the engaging stories appeal to even the new student of finance.

The focus of this book is on the people, how they think and what they do to overcome challenges and solve problems, making new endeavors work well. And, as Ms. Clark narrates, the skills that have enabled the growth of the ACLEDA Bank group of companies are not only technical. Rather, success is based on a firm code of ethics and a timeless belief in the future and the potential of subsequent generations. This type of experience is quite rare in a sector where short-term gain is tempting and there are substantial incentives to ignore poor and low-income people.

This book takes us on an honest journey through the significant successes and difficulties in expansion and the attempts to repeat—but not copy—the ACLEDA Bank Cambodia experience in other countries. The perspectives of customers, thinkers and innovators, organizational architects, and policy makers who influenced the development of the ACLEDA Banks and the ACLEDA Microfinance Institution show us the experience over time and across borders.

The book examines recent trends in Cambodia, a highly competitive financial services market that continues to become more crowded with new players who have differing objectives and capacities for change and commitment. Each chapter tells a different story about how a small group of people grew to make a great difference in the way financial services reach the Cambodian people and how that same group of ethical financial entrepreneurs sought to repeat that experience with their neighboring counterparts in Lao PDR and Myanmar.

We see how these innovators pushed the envelope, creating new institutions and operational models that appealed to customers, investors, policy makers, and regulatory authorities alike in Lao PDR and Myanmar. Later, these wider groups in different countries redouble their efforts to ensure they support the people to sustain and build their businesses now and in the future.

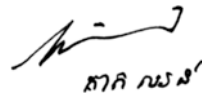
Policy makers, bank and MFI staff, management, leadership, and investors renew their commitments to building inclusive finance within the region. New partners emerged in Cambodia, and new products are developed that facilitate transactions, expand service hours, lower costs, and advance financial services in a new age.

Shared commitment to a worthy goal is strengthened by a practice that combines the best of innovation with tested experience. Bringing the Fourth Industrial Revolution to Cambodia's financial sector, ACLEDA Bank Plc. was the first bank to

start online electronic banking, furthering Fintech and promoting financial inclusion throughout the country, the region, and internationally.

As the World Economic Forum so sagely noted in its 2016 Global Agenda, “We do not yet know just how it (the Fourth Industrial Revolution) will unfold, but one thing is clear: the response to it must be integrated and comprehensive, involving all stakeholders of the global polity, from the public and private sectors to academia and civil society” (Schwab 2016).

This is a story about these practices and how they continue to evolve in Cambodia, Lao PDR, and Myanmar. It is a story that is relevant to all of us now and to the future generations who will lead the financial sectors in their countries with a fundamental understanding of what it takes to begin, evolve, and build an inclusive financial sector.



Former Deputy Prime Minister and Former  
Minister of Economy and Finance,  
The Royal Government of Cambodia  
Honorary Chairman of the Supreme  
National Economic Council  
August 2019

Keat Chhon, MP

## Reference

Schwab, K. (2016) The Fourth Industrial Revolution: What It Means, How to Respond. World Economic Forum, Global Agenda January 2016. Geneva. Available [www.weforum.org/agenda/2016/01](http://www.weforum.org/agenda/2016/01) Accessed 12 December 2017

# Acknowledgments

This book was made possible only through the significant contributions of many people. ACLEDA Bank staff, management, board members, and former technical advisors revealed their stories one by one.

I thank Mr. Chhay Soeun and his predecessors, Mr. John Brinsden and Mr. Chea Sok, who held the position of Chairman of the Board of Directors of ACLEDA Bank Plc. With each individual perspective, they reached back into their memories about the early history of ACLEDA Bank Plc. and the company's first forays abroad to develop ACLEDA Bank Lao and ACLEDA MFI Myanmar. They recalled Cambodia's first banking system, how it dissolved overnight, and how it progressed further than most people thought was possible in only a decade.

This story explores the growth of the ACLEDA group of companies during a new decade, from 2005 to 2019, a significantly different transition than the earlier ones from a donor project to a commercial institution. A decade later, I am still inspired by ACLEDA's Group Managing Director, Dr. In Channy, and ACLEDA's Technical Advisors, Roel Hakemulder, Peter Kooi, and John Brinsden. My original wish, over a decade ago, is redoubled with the certainty that such talent, commitment, and flexibility should accompany every fledgling organization as it continues to grow to reach greater potential.

The expertise in governance is a recognized value and a well-developed skill of the people who built the ACLEDA group of companies. They practice it everyday, and each day, they put into practice the art of a learning organization. Often there is an artificial separation between management and governance. Yet, good governance is practiced in the Board Room, as well as the offices and corridors of any company. The practices of good governance and examples of seamless operations—as well as crisis management—are related in Cambodia, Lao PRD, Myanmar, and the ACLEDA Institute of Business.

These examples are narrated by Buntay Sovanny, Buth Bunsayha, Chhan Ponloeu, Chan Serey, Hou Rasmey, In Siphann, Kaysone Linthong, Meng Mariane, Nittaya Thirasack, Htet Htet Khaing, Su Sandy Win, Moeurng Rotha, Min Aung, Han Su Kyaw, Khin Myo Htet, Su Htwe Htwe Zaw, Kim Bunsoscheat, Kim Sotheavy, Ly Thay, Terry Mach, Mar Amara, Nay Sok Samnang, Peuo Tit Mithona, Phon

Narin, Prom Visoth, Rath Yumeng, Sen Sokla, So Phonnary, So Sovannareth, Svay Hay, Tauch Ngam Youra, Tourt Sovanne, Thong Chandara, and Somphathay Thongmanyala, whom I sincerely thank.

Each unique perspective, from internal auditor to branch manager and from credit officer to long-time and new customers and to current AIB students—the Class of 2020—helped put an important piece of history into place and show a clear vision for the future.

I also thank Nget Nary, Sen Sokla, So Seyha, Sok Hay, Sok Piseth, Thath Dynoth, Tum Sokchamreoun, and AIB students. Each ACLEDA staff member and AIB student that I had the privilege to interview impressed me with the importance the new generation attributes to belonging to an organization that represents a different way of doing business in Cambodia.

A most impressive and unforgettable briefing was with the first class of students matriculating at the ACLEDA Institute of Business (AIB). Their perspectives showed a keen blend of realism and altruism, as youthful perspectives should be, if one day they will change the world. And I do believe that Yang Sophakra, Choemroen Sereyboth, Rov Chara, Say Sovadhka, Bin Chen Bin, Bunth Sopheakneath, Ron Yanaury, and Sam Chanlika will be able to accomplish their aims. I thank them for their perspectives on development and relating their intentions to influence a future that awaits them. They inspire me.

I am particularly grateful to HE Keat Chhon, Former Minister of Economy and Finance and Deputy Prime Minister. His expertise served Cambodia well with an optimistic view of the potential for developing an inclusive formal financial system in the country and extending honest and transparent financial services throughout the country.

My sincere appreciation is extended to HE Chea Serey and HE Neav Chanthana of the National Bank of Cambodia and their most energetic and knowledgeable staff who are engaged in financial education and advancing policy, regulation, and supervision for their perspectives on the developments of Cambodia's financial system.

Robert Cater, Eric Duflos, Ing Varony, Paul Luchtenberg, Gerald Lazar, Daniel Rozas, Hout Ieng Tong, William Naing, and Sim Senacheert provided valuable insights based on their experience in Cambodia, Lao PDR, and Myanmar, as well as a wealth of international experience in the development and expansion of financial systems. I am grateful for their comments, interpretations of current events, and views of the future. Chuluun Ganhuyag, Kimanthi Mutua, Maria Otero, Elizabeth Rhyne, Richard Rosenberg, Stuart Rutherford, John Tucker, J. D. von Pischke, and Graham Wright helped interpret ACLEDA's experience from a broader international perspective and the evolution of these financial systems from a time when there was no money for the great majority.

I thank my editorial board—John Brinsden, In Channy, Peter Kooi, Gerald Lazar, and Brett Scarloni—for their careful reading, substantive comments, and helpful advice on many aspects of this book. Their balanced and critical reviews helped improve the analysis of developments over the last decade, and why they are important to ACLEDA's legacy and future. Michael Hayes provided expert manuscript editing, improving quality and coherence. He dedicated care to exploring many

details that enhanced the storytelling of *Beyond Borders, Beyond Banking* and in the process making it a richer account of history.

I am grateful to William Aucher and Ameena Jafar of Springer Nature for their professional and attentive dedication to seeing this next phase of ACLEDA's contributions to the financial sectors in Cambodia, Lao PDR, and Myanmar as an important part of financial sector development in the ASEAN region. I would also like to thank Anushangi Weerakoon, Sanjeev Keerthi Kumari, Albert Paap and Nitesh Shrivastava for showing exquisite care and attention to detail in the preparation of the manuscript.

Finally, I cannot thank my husband, Marshall Bear, enough for his dedication to—and enthusiasm for—the market systems approach to financial inclusion. His expert editorial advice, reader-friendly style, and creative and tasty cuisine sustained me throughout the writing of this book.

I extend my deepest appreciation for the opportunity to have worked with a wonderful team of professionals—in both private and public sectors—who translated their vision for a better world into reality, and they continue to advance. Individually and collectively, their story is an exceptional one, and I am grateful to have been chosen to write it.

January 2020

Heather A. Clark

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# Abbreviations

ABC	Association of Banks in Cambodia
ABL	ACLEDA Bank Lao Ltd.
ACLEDA	Association of Cambodian Local Economic Development Agencies
ADB	Asian Development Bank
AFD	Agence Française de Développement
AMM	ACLEDA MFI Myanmar Co., Ltd.
ASA	ACLEDA Staff Association, Inc.
ASEAN	Association of Southeast Asian Nations
BOL	Bank of the Lao PDR
BRI	Bank Rakyat Indonesia
BMZ	German Federal Ministry for Economic Cooperation and Development
CARERE	Cambodian Resettlement and Rehabilitation Programme
CBM	Central Bank of Myanmar
CCRD	Coordinating Committee on Rural Development
CFD	Caisse Française de Développement
CGAP	Consultative Group to Assist the Poor
CMA	Cambodia Microfinance Association
CMEA	Council for Mutual Economic Assistance
CPI	Consumer Price Index
CPP	Cambodian People's Party
CRS	Catholic Relief Services
DEG	Deutsche Investitions- und Entwicklungsgesellschaft
DFI	Development Finance Institution
EAP	East Asia and the Pacific Region
EU	European Union
ESOP	Employee Stock Ownership Plan
ESS	Environmental and Social Sustainability
FDI	Foreign Direct Investment
FRD	Financial Regulatory Department (Myanmar)
FMO	Netherlands Development Finance Company

FUNCINPEC	National United Front for an Independent, Neutral, Peaceful and Cooperative Cambodia
GDP	Gross Domestic Product
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
GRET	Groupe de recherche et d'échanges technologiques
GSMA	Global System for Mobile Communications Association
HEI	Higher Education Institution
ICT	Information and Communications Technology
IFC	International Finance Corporation
ILO	International Labour Organization
IMF	International Monetary Fund
KfW	Kreditanstalt für Wiederaufbau
LEDA	Local Economic Development Agencies
MDI	Microfinance Deposit Taking Institution
MFI	Microfinance Institution
MIS	Management Information System
MKK	Myanmar Kyat
MMFA	Myanmar MicroFinance Association
MoEF	Ministry of Economy and Finance
MoEYS	Ministry of Education, Youth and Sport (Cambodia)
MPDF	Mekong Project Development Facility
NBC	National Bank of Cambodia
NGO	Nongovernmental Organization
NPAT	Net Profit After Tax
NPL	Non-performing Loan
OTC	Over the Counter
P2P	Peer to Peer
PAR	Portfolio at Risk
PRASAC	Programme de Réhabilitation et d'Appui au Secteur Agricole
Prodem	Foundation for the Promotion and Development of Microenterprise
RDB	Rural Development Bank
SEISP	Small Enterprise and Informal Sector Promotion Project
Sida	Swedish International Development Cooperation Agency
SNC	Supreme National Council
SOE	State-Owned Enterprise
UNAMIC	United Nations Advance Mission in Cambodia
UNDP	United Nations Development Programme
UNCDF	United Nations Capital Development Fund
UNFPA	United Nations Population Fund
UNHCR	United Nations High Commissioner for Refugees
UNICEF	United Nations Children's Fund
UNTAC	United Nations Transitional Authority in Cambodia
USAID	United States Agency for International Development
VAT	Value-Added Tax
WTWNM	<i>When There Was No Money</i>
YoY	Year on Year

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