

United Nations Economic and Social Commission for Asia and the Pacific
MSME Financing Series No. 2

Micro, Small and Medium-sized Enterprises' Access to Finance in Cambodia



Unlocking Public and Private
Finance for the Poor

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About this series

Micro, small and medium-sized enterprises (MSME) make a significant contribution to economic growth and job creation across Asia and the Pacific. However, they often encounter difficulties in accessing finance. Women-headed MSME's are particularly underserved by financial institutions due to economic, regulatory and socio-cultural factors. In recent decades, governments and related agencies have set up mechanisms to facilitate the flow of finance. The result has been an increase in financial inclusion but the extent to which the financing gap has been reduced is not well known.

To gain more understanding about this issue, key questions need to be addressed, including the following: Is finance still a constraint, including for certain classes of enterprises, such as medium-sized ones? What mechanisms, such as credit guarantees, collateral support, and directed credit, have been the most beneficial in closing the gap? Is there gender disparity in access to finance? And are there public and/or private sector measures to overcome any existing regulatory, normative and contextual barriers to women entrepreneurs' equal access to finance? How have demand-side programmes, such as financial literacy, aided MSME? And how have FinTech and digital finance helped to increase access to finance?

To seek answers to these and other important questions, the Economic and Social Commission for Asia and the Pacific (ESCAP) developed *A Framework for Country Studies on MSME Access to Finance in Asia and the Pacific*. The Framework provided direction for the preparation of detailed national studies on MSME access to finance in selected countries of Asia and the Pacific. The studies were prepared by researchers and specialized consultants under the guidance of a lead country agency with policy responsibilities in MSME financing. In some of the studies, an advisory committee composed of representatives from departments, agencies, financial institutions, and organizations involved in MSME promotion and financing provided direction and support to the authors.

This series presents the Framework along with national studies that were prepared following its guidelines. Each national study is expected to contribute, through policy analyses and recommendations, to policy discussions on how to improve access to finance by MSMEs. The preparation of national studies based on a common framework is also expected to facilitate comparisons across countries to share experiences, identify good practices, and understand common challenges.

Some of the studies contributed to ESCAP capacity building projects. The studies for Cambodia and Nepal were funded by the United Nations Regular Programme of Technical Cooperation, and the studies for Bangladesh and Samoa were funded by the Government of Canada, through Global Affairs Canada, in the context of ESCAP's Catalysing Women's Entrepreneurship Programme. The preparation of these four studies benefitted from a partnership between ESCAP and the United Nations Capital Development Fund (UNCDF). The latter contributed financial support for the Nepal study through UNNATI-Access to Finance (A2F) Project funded by the Government of Denmark.

In addition to the country studies, the series includes two thematic studies on ways in which commercial banks and digital technologies can contribute to improving access to finance by MSMEs. These studies were prepared for the Global Initiative Towards the post-Covid-19 Resurgence of the MSME Sector, a joint United Nations Development Account project implemented by multiple agencies.

About this report

This report was commissioned by the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) and was prepared by Sopheara Ek, Managing Partner at Business and Development Trusted Solutions (BDtruS), a business consultancy based in Phnom Penh.

The study was guided by ESCAP's Framework for Country Studies on MSMEs Access to Finance in Asia and the Pacific, MSME Financing Series No. 1, Bangkok: United Nations, 2020. The analysis focused on three key aspects of financial access: the enabling environment, demand and supply perspectives, and priority activities to enhance the functioning and establishment of a vibrant financial ecosystem that offers MSMEs diverse pathways to funding. Purposive and snowball sampling methods were used to select financial institutions and MSMEs to interview. Consultations were conducted with 46 organizations, including government agencies, financial institutions (FIs), business membership associations, investment firms, FinTech firms, an angel investor network, the Credit Bureau of Cambodia (CBC), a business development service provider, and selected MSMEs. Primary and secondary data was first collected between mid-October and the end of December 2018 in Phnom Penh and information was updated based on the secondary data collected between November and December 2020.

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Abbreviations

A2F	Access to Finance
ADB	Asian Development Bank
AFD	Agence Française de Développement
AIMS	Agriculture Inclusive Markets for Smallholders
ARDB	Agriculture and Rural Development Bank
ASEAN	Association of South-East Asian Nations
AWEN	ASEAN Women Entrepreneurs Network
BDS	Business development service
BMOs	Business Membership Organizations
CamWen	Cambodia Women Entrepreneurs Network
CBC	Credit Bureau of Cambodia
CCC	Cambodia Chamber of Commerce
CDC	Council of Development of Cambodia
CESES	Cambodia Socio-Economic Survey
CGCC	Credit Guarantee Cooperation of Cambodia
CiC	Cambodia Investor Club
CMA	Cambodia Microfinance Association
CSS	Cambodia SME Scheme
CSX	Cambodia Stock Exchange
CWA	Cambodian Water Supply Association
CWBF	Cambodia Women Business Federation
CWEA	Cambodia Women Entrepreneurs Association
DFAT	Department of Foreign Affairs and Trade
DI	Development Innovation
DPs	Development partners
DPs	Development Partners
EDF	Entrepreneurship Development Fund
ESCAP	UN Economic and Social Commission for Asia & Pacific
FASMEC	Federation of Small and Medium Enterprises of Cambodia
FinTech	Financial Technology
FIs	Financial Institutions
FSDS	Financial Sector Development Strategy
FTB	Foreign Trade Bank
G-PSF	Government-Private Sector Forum
IDP	Industrial Development Policy
IFAD	International Fund for Agriculture Development
IFC	International Finance Corporation
KE	Khmer Enterprise
LPCO	Liquidity Providing Collateralized Operation
MBI	Mekong Business Initiative
MDIs	Microfinance Deposit Institutions
MEF	Former Ministry of Economy and Finance
MFIs	Microfinance Institutions
MISTI	Ministry of Industry, Science, Technology and Innovation*
MoC	Ministry of Commerce
MOEYS	Ministry of Education, Youth, and Sport
MoWA	Ministry of Women Affairs
MPTC	Ministry of Post and Telecommunications
MSMEs	Micro, Small, and Medium Enterprises

NBC	National Bank of Cambodia
NPL	Non-performing loans
OPIC	Overseas Private Investment Cooperation
PE	Private Equity
PFI	Private Financial Institutions
REEs	Rural electrification enterprises
RGC	The Royal Government of Cambodia
SADIF	Smart Axiata Innovation Fund
SCFS	SME Co-Financing Scheme (SCFS)
SDF	Skill Development Fund
SECC	Securities and Exchange Commission of Cambodia
SECC	Securities and Exchange Commission of Cambodia
TSC	TECHO Start-up Center
UNCDF	United Nations Capital Development Fund
USAID	United States Agency for International Development
USAID-DCA	United States Agency for International Development- Department Credit Authority
VC	Venture Capital
VCIF	Value Chain Innovation Fund
WDCs	Women Development Centers
WSEs	Water supply Enterprises
YEAC	Young Entrepreneurs Association of Cambodia

* The Ministry of Industry, Science, Technology and Innovation was formerly named “Ministry of Industry and Handicrafts (MIH)”. For uniformity, the new name is used throughout the report.

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