



ឧស្សាហកម្មកសិកម្ម និងសំបូរ
AGRICULTURAL AND RURAL DEVELOPMENT BANK



25

YEARS OF
ACHIEVEMENT

Agricultural and Rural Development Bank
for Farmers and Socio-economic Development

“

Improving the livelihood of
farmers and promoting
socio-economic development
through banking services.

”

Sub-decree

Sub-decree No. 01 ANKr. BK dated January 21, 1998
on the Establishment of the Rural Development Bank

“Rural Development Bank was established as a specialized bank aiming at promoting the development of agriculture, rural, and economic sectors.”

Sub-decree No. 124 ANKr. BK dated August 27, 2019
on the Establishment of the Agricultural and Rural Development Bank

“The Rural Development Bank was renamed as Agricultural and Rural Development Bank, a commercial bank, aiming at offering a full range of banking services effectively and sustainably to support the agriculture sector and rural economy which will contribute to the national economic development in accordance with the Royal Government’s policies.”



Source: Internet

Samdech Akka Moha Sena Padei Techo Hun Sen, Former Prime Minister of the Kingdom of Cambodia.







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AGRICULTURAL AND RURAL DEVELOPMENT BANK

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List of Acronyms

ACSEP

Agricultural Value Chain Competitiveness and Safety Enhancement Project

AIMS

Accelerating Inclusive Markets for Smallholders Project

ADB

Asian Development Bank

ADFIAP

Association of Development Financing Institutions in Asia and the Pacific

AFD

Agence Française de Développement

APRACA

Asia-Pacific Rural and Agricultural Credit Association

ARDB

Agricultural and Rural Development Bank

CASDP

Cambodia Agricultural Sector Diversification Project

IFAD

International Fund for Agricultural Development

MAFF

Ministry of Agriculture, Forestry and Fisheries

MEF

Ministry of Economy and Finance

MOC

Ministry of Commerce

MOU

Memorandum of Understanding

NBC

National Bank of Cambodia

RDB

Rural Development Bank

SMEs

Small and Medium-sized Enterprises

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PREAMBLE

To promote agricultural and rural development, the Royal Government of Cambodia has implemented a series of policy measures through Agricultural and Rural Development Bank (ARDB), a policy bank founded in 1998. The implemented policy measures include (i) the **“Agricultural Support and Development Fund”** aimed at increasing storage and drying capacity and processing capabilities to ensure paddy-rice price stability and food security; (ii) the special intervention fund aimed at providing financial assistance in the form of working capital loans for purchasing paddy from farmers and fixed asset loans for constructing paddy storage and drying facilities in Battambang, Kampong Thom, Kampong Speu, and Prey Veng provinces; (iii) the special intervention financing packages aimed at countering the impacts of the COVID-19 crisis and supporting the implementation of the **Strategic Framework and Programs for Economic Recovery in the Context of Living with COVID-19 in a New Normal 2021-2023**; and (iv) the implementation of other development projects of the Royal Government, especially with development partners such as AFD, ADB, World Bank, and IFAD.

The Royal Government’s visions for agriculture and rural development are also included in the **Pentagonal Strategy-Phase I. The Pentagonal Strategy-Phase I** is the socio-economic policy agenda of the Royal Government of the Seventh Legislature of the National Assembly under the wise leadership of **Samdech Moha Borvor Thipadei HUN MANET, Prime Minister of the Kingdom of Cambodia**. The Side 3 of Pentagon 4 in the Pentagonal Strategy-Phase I is the promotion of agriculture and rural development. The strategic objectives are to further strengthen the roles and development of the agriculture sector to be modern, diversified, and resilient, and that supports rural development to ensure food security and safety, increase value added, promote competitiveness, and improve the quality of rural livelihoods.

I would like to convey my profound gratitude to **Samdech Akka Moha Sena Padei Techo HUN SEN** and **Samdech Moha Borvor Thipadei HUN MANET, Prime Minister of the Kingdom of Cambodia** for always providing wise guidance on agricultural and rural development and supporting ARDB operations.

At the same time, I would also like to thank His Excellencies, Her Excellencies, state controllers, chairmen, and members of the Board of Directors from the first to the ninth mandate for their dedication, efforts, innovation, and great sense of responsibility. Finally, I highly praise and appreciate the efforts of **H.E. Dr. Kao Thach** — Delegate of the Royal Government of Cambodia in charge as CEO of ARDB, Deputy CEOs, Heads of Departments and Units, and all ARDB employees, who have proactively and responsibly fulfilled their roles with high spirits for the cause of the country's agricultural and rural development in line with the vision and missions of the bank.

Phnom Penh, October 18, 2023
Deputy Prime Minister,
Minister of Economy and Finance

(Signed and stamped)

H.E. Dr. Aun Pornmoniroth



H.E. Dr. Aun Pornmoniroth

Deputy Prime Minister, Minister of Economy and Finance





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AGRICULTURAL AND RURAL DEVELOPMENT BANK

PREFACE

In the 1990s, the agriculture sector and rural development were the Royal Government's key priorities, hence the **Rural Development Bank (RDB)** was established as a **specialized bank** in 1998 to provide financing to backstop financial operators. In August 2019, **RDB** was transformed from a specialized bank to a **commercial bank** and was renamed as **Agricultural and Rural Development Bank (ARDB)**. As of 2023, ARDB has been in operation for 25 years and contributing to the implementation of the Royal Government's policies by providing finance to support all actors in the agricultural and agro-industrial production chains, under the direction of the Ministry of Economy and Finance and the wise guidance of **Samdech Akka Moha Sena Padei Techo HUN SEN** and **Samdech Moha Borvor Thipadei HUN MANET**, **Prime Minister of the Kingdom of Cambodia**.

In summary, the Royal Government of Cambodia's special policy interventions that have been introduced for the last 25 years include the establishment of the **Agricultural Support and Development Fund** in 2009; the provision of financing for the construction of storage and drying facilities in Battambang, Prey Veng, Kampong Thom, and Kampong Speu provinces and the provision and of working capital loans for paddy purchases in 2016 and 2017; as well as the roll-out of financing package to support the implementation of the Strategic Framework and Programs for Economic Recovery in the Context of Living with COVID-19 in a New Normal 2021-2023.

I would like to express my deep appreciation to **Samdech Akka Moha Sena Padei Techo HUN SEN;** **Samdech Moha Borvor Thipadei HUN MANET, Prime Minister of the Kingdom of Cambodia;** and **H.E. Dr. Aun Pornmoniroth Deputy Prime Minister and Minister of Economy and Finance** for their continuing and unwavering support of the development of the agriculture sector which enables **ARDB** to implement the Royal Government's policy measures successfully. ARDB is a people's bank that aims to improve the livelihood of farmers and promote socio-economic development through banking services.

Phnom Penh, October 18, 2023

**Secretary of State, Ministry of Economy and Finance
and Chairman of the Board of Directors of ARDB**

(Signed and stamped)

H.E. Ros Seilava



H.E. Ros Seilava Secretary of State, Ministry of Economy and Finance, and Chairman of the Board of Directors of ARDB

“

ARDB for Farmers and
Socio-economic Development

”



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AGRICULTURAL AND RURAL DEVELOPMENT BANK

Message from Delegate of the Royal Government of Cambodia in Charge as Chief Executive Officer of ARDB

ARDB (formerly known as RDB) was primarily established in 1998 as a specialized bank and later transformed into a commercial bank in 2019. **ARDB** has expanded its operation and capital corresponding to its stages of growth and the country's development. **ARDB** has been actively performing its role as an implementer of the Royal Government's policies by providing special financing packages to support all actors in the agricultural and agro-industrial production chains and promoting socio-economic development, under the direction of **H.E. Dr. Aun Pornmoniroth, Deputy Prime Minister and Minister of Economy and Finance**; and the wise guidance of **Samdech Akka Moha Sena Padei Techo HUN SEN** and **Samdech Moha Borvor Thipadei HUN MANET, Prime Minister of Kingdom of Cambodia**.

ARDB is a policy bank with a similar core function to other regional development finance institutions in that **ARDB** fills development projects' financing gap that the private banks and other financial institutions fail to. As of 2023, **ARDB** has been operating for 25 years with its business operations concentrating on farmers and socio-economic development. over the past 25 years, **ARDB** has evolved through three different stages: (i) the specialized bank stage (1998-2013), (ii) the transformational stage (2014-2018), and (iii) the commercial bank stage (2019-present).

I would like to express my sincerest appreciation and gratitude to **Samdech Akka Moha Sena Padei Techo HUN SEN; Samdech Moha Borvor Thipadei HUN MANET, Prime Minister of the Kingdom of Cambodia; and H.E. Dr. Aun Pornmoniroth, Deputy Prime Minister and Minister of Economy and Finance** for always supporting agricultural development and especially **ARDB**. This **ARDB's 25 Years of Achievement Book** contains reminiscences of a policy bank that has been carrying out operations as a specialized and commercial bank. Last but not least, I would also like to thank all team members who have worked tirelessly to prepare this book until its finalization.

Phnom Penh, October 18, 2023

**Delegate of the Royal Government of Cambodia
in charge as CEO of ARDB**

(Signed)

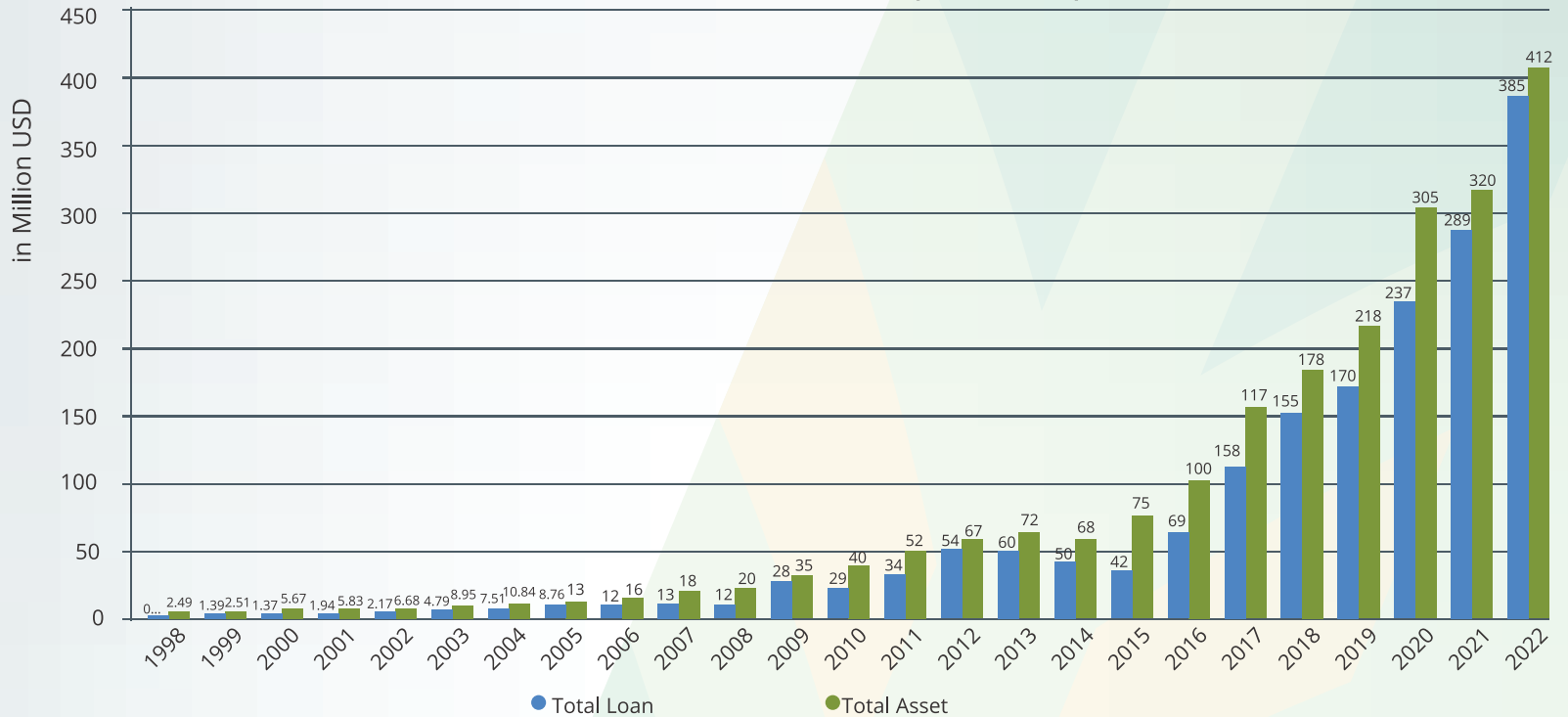
H.E. Dr. Kao Thach



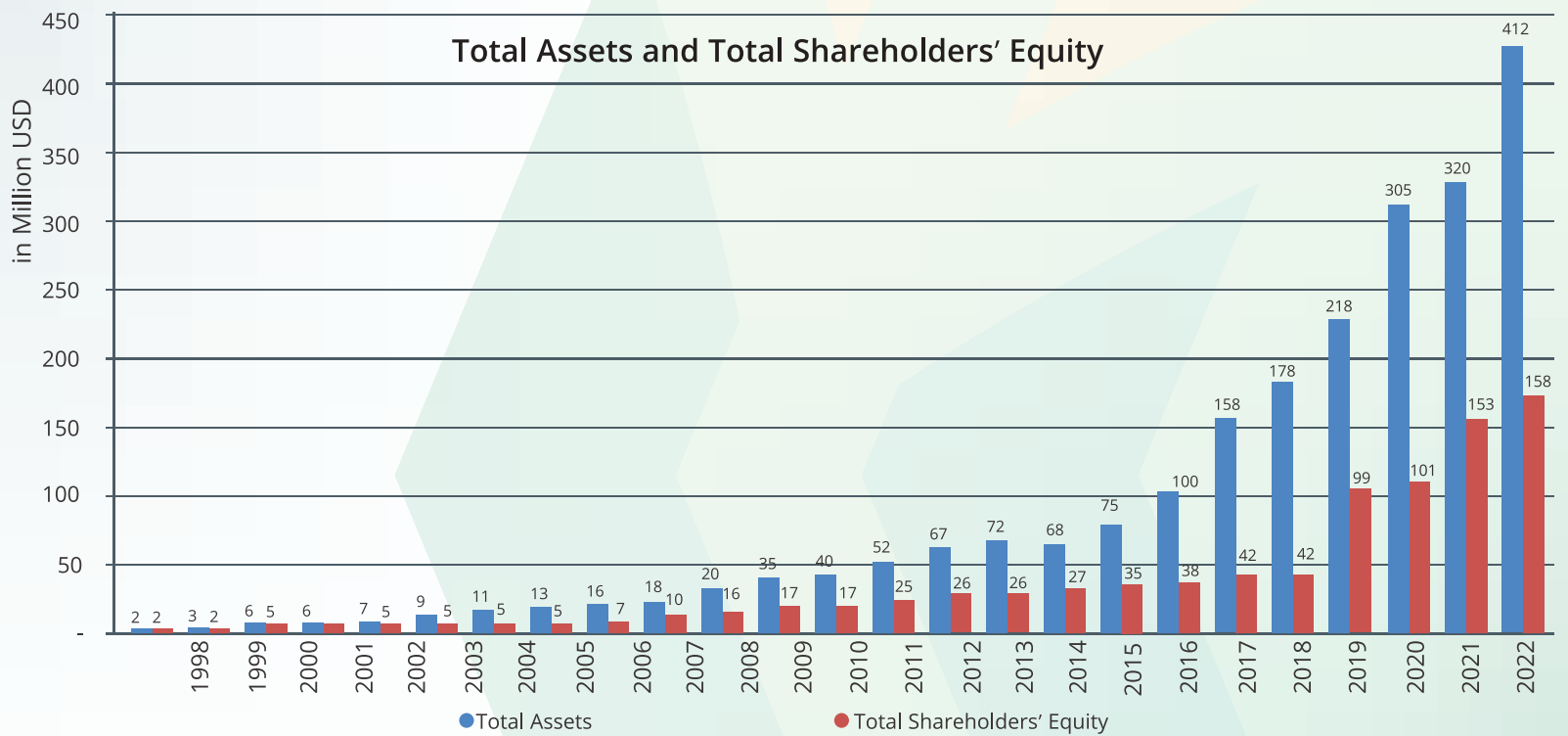
H.E. Dr. Kao Thach Delegate of the Royal Government of Cambodia
in charge as CEO of the Agricultural and Rural Development Bank

Brief Financial Highlights

Total Assets and Total Loans (1998-2022)



Total Assets and Total Shareholders' Equity





I Section 1: Introduction

“The ARDB’s 25 Years of Achievement” book is published to highlight the key contributions that ARDB has made to socio-economic development over the last 25 years. Over this past quarter of a century, ARDB has accomplished a number of notable achievements, and the bank has evolved through three different stages:

(1) The Specialized Bank Stage (1998-2013)

RDB supported microfinance operations by providing wholesale loans to microfinance operators for on-lending at favorable interest rates to meet the demand for credit in rural areas. During this stage, the bank’s loan portfolio experienced significant growth from **USD 520,000** in 1998 to **USD 60 million** in 2013, with an average growth rate of **32%** per annum. Meanwhile, the bank’s assets also grew substantially from **USD 2.49 million** to **USD 72 million** over this period, with an average growth rate of **26%** per annum.

(2) The Transformational Stage (2014-2018)

RDB’s governance structure was reformed in conformity with corporate governance norms to ensure effective internal oversight. During this stage, the loan portfolio increased from **USD 50 million** in 2014 to **USD 155 million** in 2018, with an average growth rate of **37%** per annum while the bank’s assets increased from **USD 68 million** in 2014 to **USD 178 million** in 2018, with an average growth rate of **28%** per annum.

(3) The Commercial Bank Stage (2019-Present)

Having received the commercial banking license from the National Bank of Cambodia, ARDB continues to reform, expand its branch network, strengthen its information technology capabilities and digital capacity, and improve its business’s sustainability. During this stage, the bank’s loan portfolios rose from **USD 170 million** in 2019 to **USD 385 million** in 2022, with an average annual growth of **34%**. At the same time, the bank’s assets rose from **USD 218 million** to **USD 412 million** during this period, with an average annual growth of **24%** per annum.





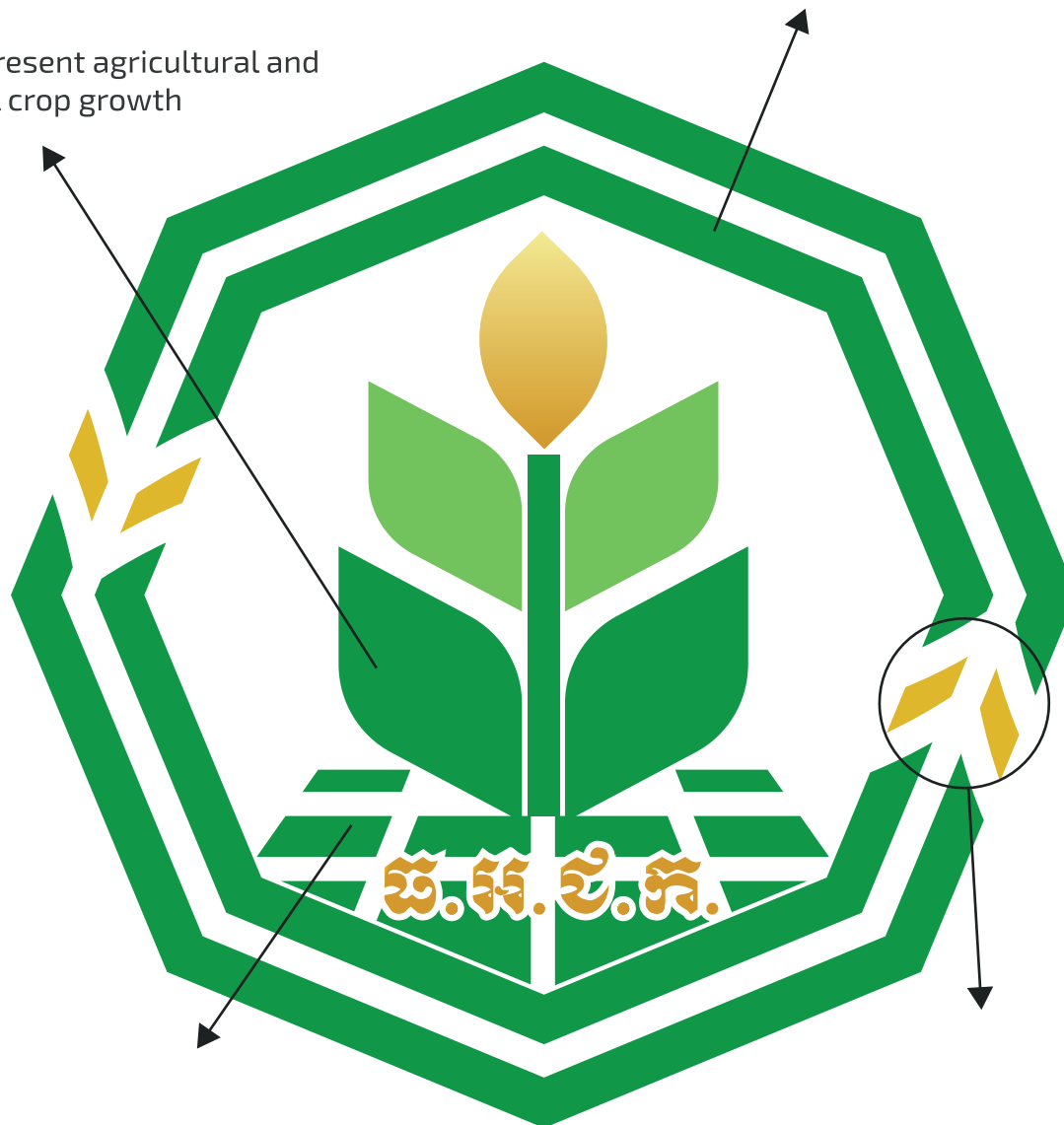
II Section 2: About Agricultural and Rural Development Bank

2.1 Historical Background

In the 1990s, the Kingdom of Cambodia just emerged from two decades of civil war and isolation from the regional and international community, with 85% of the population living in rural areas. The rural poor were in much need of capital for business formation. Therefore, the rural finance sector played a substantial role in developing the economy and alleviating poverty in rural areas. At the time, rural credits were disbursed by non-governmental organizations and rural credit operators. The Royal Government accorded high priority to rural development in its development policy, thus **the Rural Development Bank** was established under Sub-decree No. 01 ANKr. BK dated January 21, 1998. The establishment of the bank was primarily aimed at providing financing to sustain the agriculture sector in an effort to contribute to the development of the agriculture and rural economy, in line with the Royal Government's development policy agenda. In 2019, **the Rural Development Bank** underwent a transformet from a specialized bank to a commercial and policy bank under sub-decree No.124 ANKr. BK dated August 27, 2019, which has since been known as **the Agricultural and Rural Development Bank**.

The leaves represent agricultural and agro-industrial crop growth

The octagon represent the 8 directions of the Kingdom of Cambodia



Plantation lands represent agriculture

Arrows represent agricultural export and import



Temporary Headquarters (1998-2003)

Bldg 5, Preah Ang Eng St., Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh, Cambodia



Current Headquarters (2004-Present)

Bldg 9-13, Street 7, Sangkat Chatomuk, Khan Daun Penh, Phnom Penh, Cambodia









2.2 Vision, Missions, Objectives, and Core Values



Vision

To be a leading financial institution focusing on the development of the agriculture and rural sectors in Cambodia.



Missions

- To develop strong linkages across the agricultural value chain and rural sector through inclusive end-to-end financial services.
- To identify, ease, and address market gaps in the agriculture and rural sectors through strategic partnerships.
- To promote diversification in the rural economy by providing financial services to SMEs.
- To promote rural savings.



Objectives

- 🎯 To fully transform into a digital bank.
- 🎯 To promote SMEs clusters.
- 🎯 To promote sustainable provision of green finance.
- 🎯 To maximize non-interest income.
- 🎯 To assist smallholder and family farmers in transitioning into farmer-entrepreneurs



Core Values

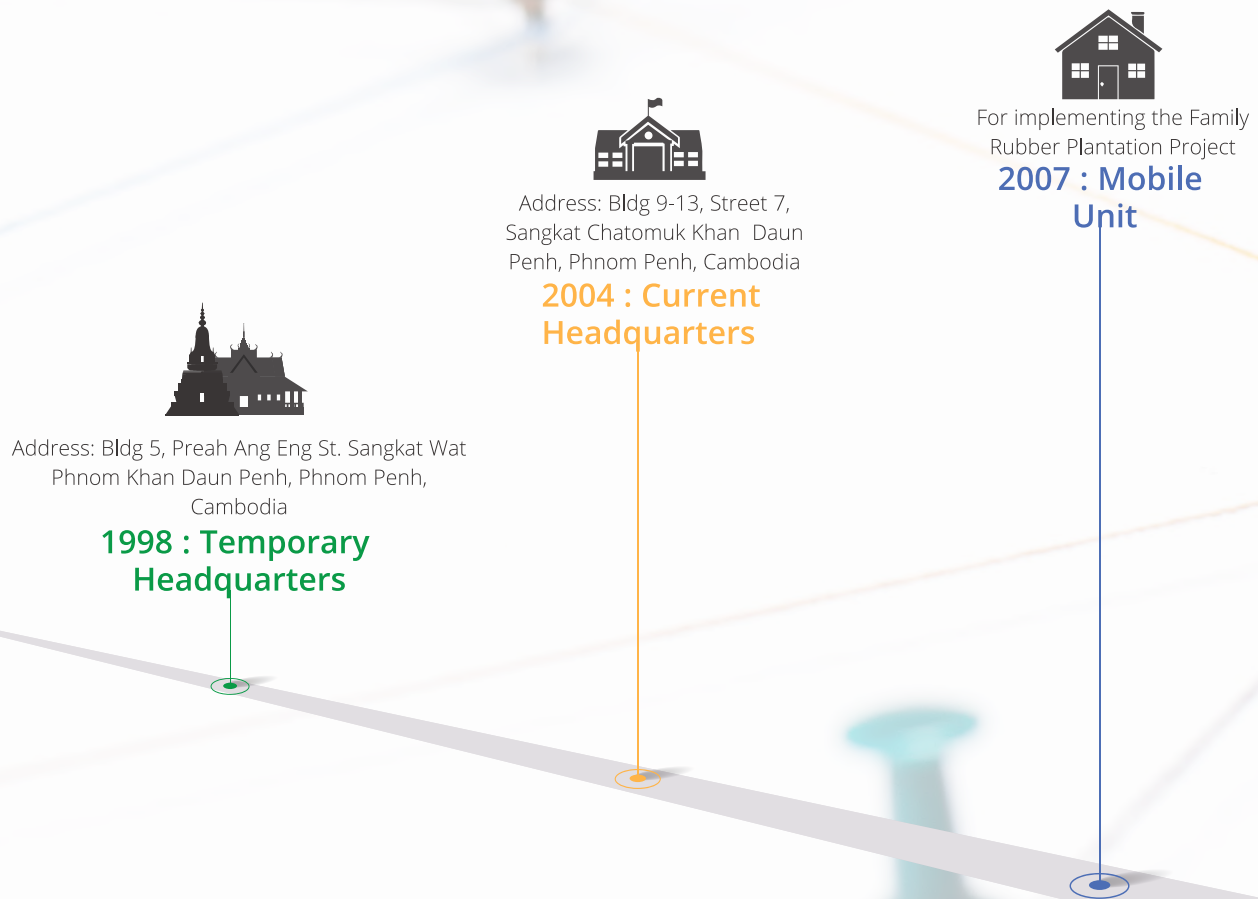
- **Integrity** : We act ethically with honesty, responsibility, and accountability under every circumstance.
- **Collaboration**: We work together with both physical and emotional solidarity to achieve common goals.
- **Innovation**: We encourage and value the culture of innovation in responding to business and clients' needs to flourish.

2.3 Products and Services

In its initial phase as a specialized bank starting from 1998, **ARDB** was limited to providing loans, primarily wholesale loans to financial operators. However, starting in 2019, **ARDB** expanded its services to include a comprehensive range of banking services including (i) loans, (ii) deposits, (iii) trade finance, and (iv) payment services, which are accessible through multiple distribution channels.

Products and Services	Descriptions	Distribution Channels
Loans	Loan to SMEs in the Agriculture Sector	Branches, Mobile Units, ARDB Mobile App, Bakong App, Banking Agents, and Automated Teller Machine (ATM)
	Loan to Agricultural Cooperatives	
	Loan to Smallholder Farmers	
	Wholesale Loans	
	Loan to the Paddy-rice Sector	
	Green Finance	
Deposits	Fixed Deposit	
	Savings Deposit	
	Current Deposit Account	
Trade Finance	Documentary Collection	
	Documentary Letter of Credit	
	Bank Guarantee	
Payment services	Inward Remittance	
	Outward Remittance	
	Foreign Exchange	

2.4 Branch Network





**2017-2023 :
Establishing
14 Mobile
Offices**



Address: National Road 5, Phum Anhchanh
Ochar Commune, Battambang, Cambodia

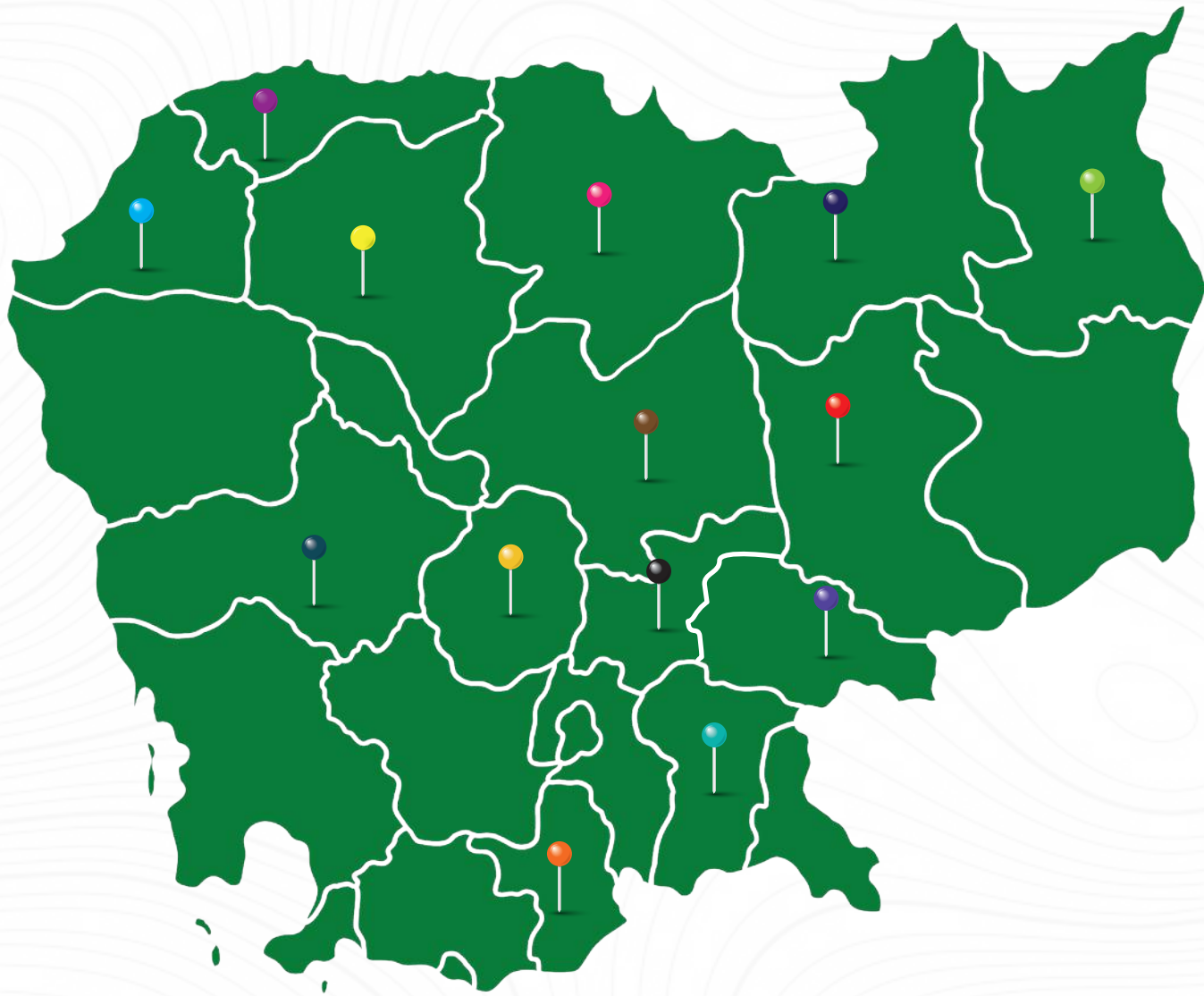
**March 2023 : Inauguration
of a Provincial Branch Office
in Battambang Province**



Address: Phum Prek Leap, Sangkat Prek Leap,
Khan Chroy Changvar, Phnom Penh, Cambodia.

**2023: Inauguration of the
New Headquarters
Launching of ARDB's Very First Own ATMs
and ARDB Mobile App.**

Mobile Office Network



- | | | | | |
|--|--|---|--|--|
|  Oddar Meanchey |  Banteay Meanchey |  Siem Reap |  Preah Vihear |  Stung Treng |
|  Ratanakiri |  Pursat |  Kampong Chhnang |  Kampong Cham |  Kampong Thom |
|  Kratie |  Takeo |  Prey Veng |  Tboung Khmum | |

Battambang, March 8, 2023 – The Official inauguration ceremony of the ARDB provincial branch office in Battambang was held under the auspices of **H.E. Dr. Vong Sandab**, Secretary of State of the Ministry of Economy and Finance and a representative of **H.E. Dr. Aun Pornmoniroth**, Deputy Prime Minister, Minister of Economy and Finance; **H.E. Dr. Kao Thach**, Delegate of the Royal Government in charge as CEO of ARDB; **Mr. Kith Sovannarith**, First Deputy Director General of Banking Supervision at National Bank of Cambodia; and **Mr. Uy Sotheavy**, Deputy Provincial Governor of Battambang.





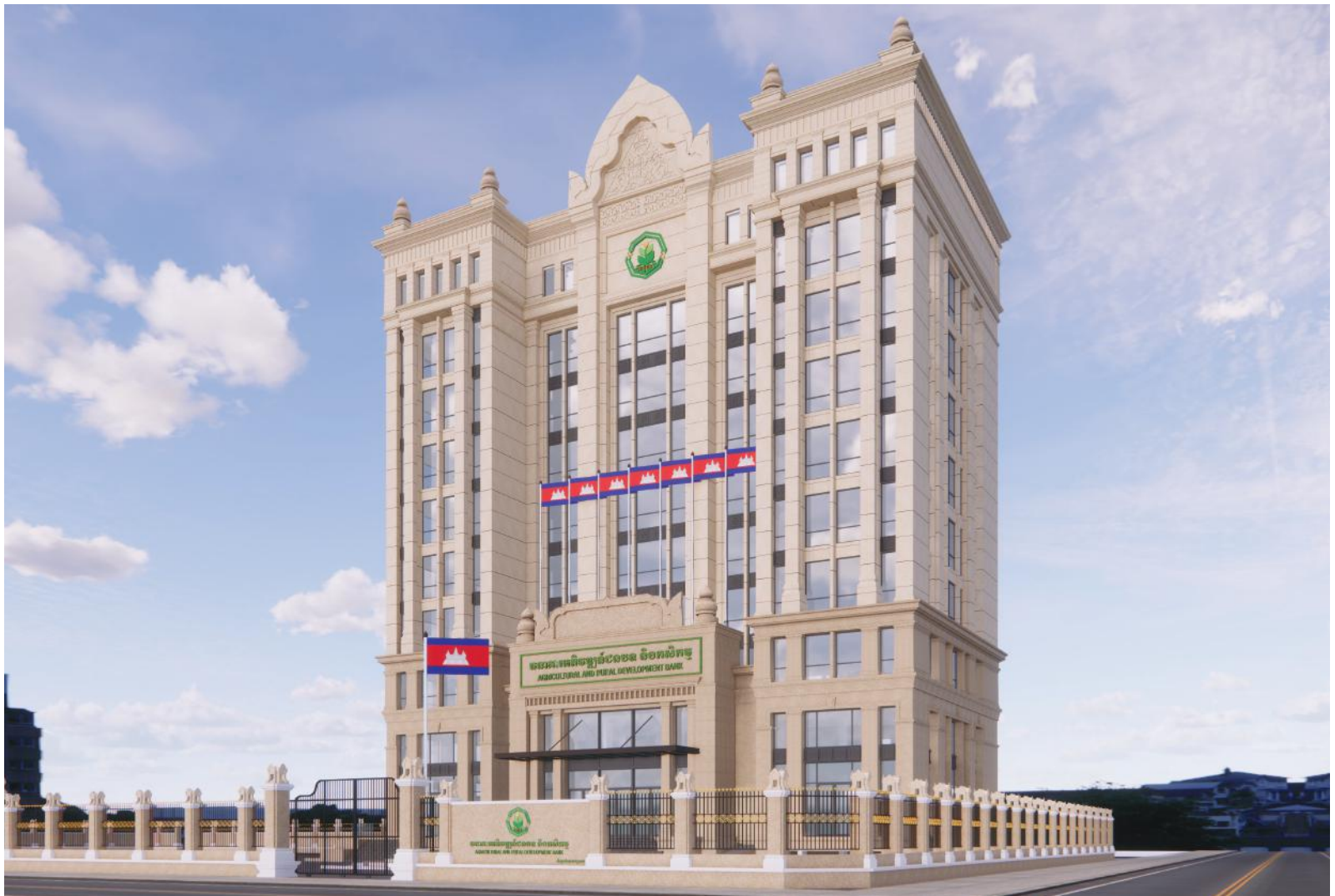




ក្រសួងកសិកម្ម រុក្ខាប្រមាញ់ និងនេសាទ
AGRICULTURAL LAND R...
ដើម្បីកសិករនិងអ...



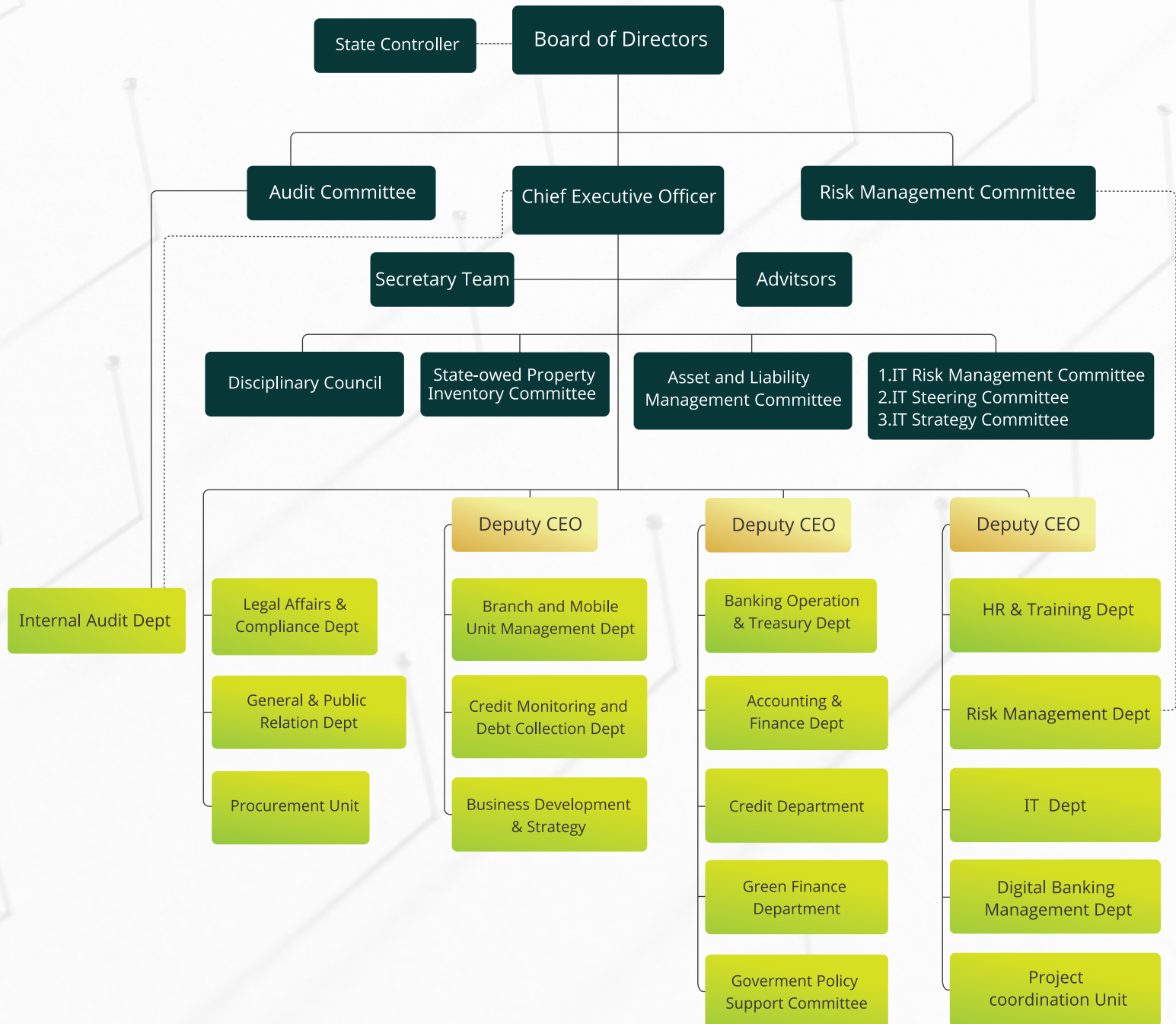




Phnom Penh, June 25, 2020 – The foundation stone laying ceremony marking the start of the main construction works for the new **ARDB's** Headquarters was held under the auspices of **H.E. Dr. Kao Thach**, Delegate of the Royal Government of Cambodia in charge as CEO of **ARDB**. The new headquarters was built to respond to ARDB's business expansion from year to year and to provide ARDB staff with comfort, security, and efficiency while performing tasks for the bank. Receiving approval from the Ministry of Economy and Finance, ARDB's Board of Directors and Management Team proceeded with the construction of the new headquarters at Prek Leap Village, Sangkat Prek Leap, Khan Chroy Changva , Phnom Penh, Cambodia.

2.5. Organizational Chart

ORGANIZATIONAL CHART OF AGRICULTURAL AND RURAL DEVELOPMENT BANK



2.6 Board of Directors and State Controller

2.6.1 Board of Directors (the First to the Ninth Mandate)

The First Mandate (1998-1999)

Board of Directors Composition



H.E. Tea Eavho

Chairman

(Passed away on January 1, 1999)



H.E. Sum Nipha

Deputy Governor of the National
Bank of Cambodia
Board Member



H.E. Sous Kong

Director General of the General Department of
Administration and Finance at the Ministry of
Rural Development
Board Member



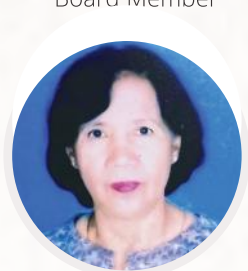
Mr. Chab Sovan

Deputy Director of the Department of
Financial Affairs at the Ministry of
Economy and Finance
Board Member



Mr. Ly Vongry

Staff Representative of the Rural
Development Bank
Board Member



Ms. Ma Vanny

Director of the Department of Economic
Development at the Ministry of Women's Affairs
Board Member



Mr. Koum Saraun

Deputy Director General at the Ministry of
Agriculture, Forestry and Fisheries
Board Member

Change of Chairman in the First Mandate: During **H.E. Tea Eavho's** medical treatment abroad and after his death, RDB was led by **Dr. Vong Sandab**, acting as the acting CEO. On July 9, 1999, **H.E. Son Koun Thor** was appointed Chairman of the Board of Directors of RDB to replace **H.E. Tea Eavho**, who had passed away.

The Second Mandate (2000-2003)

Board of Directors Composition



H.E. Son Koun Thor
Chairman
(Second-Fifth Mandate)



H.E. Chan Sorey
Representative of the Office of the
Council of Ministers
Board Member



H.E. Vongsey Vissoth
Representative of the Ministry of
Economy and Finance
Board Member



H.E. Sous Kong
Representative of the Ministry of
Rural Development
Board Member



Neak Oknha. Pung Kheav Se
Representative of the Banking
Business
Board Member



Mr. Chea Phalarin
Representative of the Microfinance
Institutions
Board Member



Mr. Ly Vongry
Staff Representative of the Rural
Development Bank
Board Member

The Third Mandate (2003-2008)

Board of Directors Composition



H.E. Chan Sorey

Representative of the Office
of the Council of Ministers
Board Member



H.E. Vongsey Vissoth

Representative of the Ministry of
Economy and Finance
Board Member



H.E. Sous Kong

Representative of the Ministry of
Rural Development
Board Member



Neak Oknha. Pung Kheav Se

Representative of the
Banking Business
Board Member



Ms. Khorn Din Ravy

Representative of the
Microfinance Institutions
Board Member



Mr. Ly Vongry

Staff Representative of the Rural
Development Bank
Board Member

Changes of Board of Directors Composition in the Third Mandate: On January 2, 2005, changes were made to the Board composition: (1) **H.E. Hing Thoraxy** was appointed to succeed **H.E. Chan Sorey** as one of the Board members, and (2). **Mr. Ly Savuth** was appointed to succeed **H.E. Sous Kong** as one of the Board members

The Fourth Mandate (2008-2011)

Board of Directors Composition



H.E. Hing Thoraxy

Representative of the Office of the
Council of Ministers
Board Member



H.E. Vongsey Vissoth

Representative of the Ministry of
Economy and Finance
Board Member



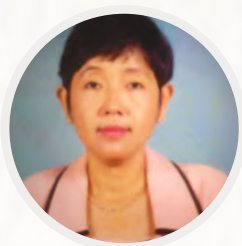
Mr. Ly Savuth

Representative of the Ministry
of Rural Development
Board Member



Neak Oknha. Pung Kheav Se

Representative of the Banking Business
Board Member



Ms. Khorn Din Ravy

Representative of the
Microfinance Institutions
Board Member



H.E. Chan Seyha

Staff Representative of the
Rural Development Bank
Board Member

Changes of Board of Directors Composition in the Fourth Mandate: On October 25, 2010, H.E. Hel Chamroeun was appointed to succeed H.E. Vongsey Vissoth as one of the Board members.

The Fifth Mandate (2011-2014)

Board of Directors Composition



H.E. Hing Thoraxy

Representative of the Office of
the Council of Ministers
Board Member



H.E. Hel Chamroeun

Representative of the Ministry
of Economy and Finance
Board Member



Mr. Ly Savuth

Representative of the Ministry
of Rural Development
Board Member



Mr. Ou Sophanarith

Representative of the
Banking Business
Board Member



Lok Chumteav Oknha Tan Phally

Representative of the
Microfinance Institutions
Board Member



H.E. Chan Seyha

Staff Representative of the
Rural Development Bank
Board Member

The Sixth Mandate (2014-2017)

Board of Directors Composition



H.E. Ros Seilava

Secretary of State, Ministry of Economy and Finance
Chairman
(Sixth Mandate -Present)



H.E. Khut Chandara

Representative of the Office of
the Council of Ministers
Board Member



H.E. San Visal

Representative of the Ministry of
Rural Development
Board Member



H.E. Dr. Kao Thach

Chief Executive Officer of the
Rural Development Bank
Board Member



H.E. Srey Sothea

Representative of the Ministry of
Agriculture, Forestry and Fisheries
Board Member



Mr. Om Sengbora

Independent Director
Board Member



H.E. Chan Seyha

Staff Representative of the Rural
Development Bank
Board Member

The Seventh Mandate (2018-2020)

Board of Directors Composition



H.E. Tean Soserey

Representative of the Office of the
Council of Ministers
Board Member



H.E. San Visal

Representative of the Ministry
of Rural Development
Board Member



H.E. Dr. Kao Thach

Chief Executive Officer of the Agricultural
and Rural Development Bank
Board Member



Mr. Sar Chetra

Representative of the Ministry of
Agriculture, Forestry and Fisheries
Board Member



Mr. Om Sengbora

Independent Director
Board Member



H.E. Chan Seyha

Staff Representative of the Agricultural
and Rural Development Bank
Board Member

The Eighth and the Ninth Mandate (2020-Present)

Board of Directors Composition



H.E. Tean Soserey

Representative of the Office of the
Council of Ministers
Board Member



H.E. San Visal

Representative of the Ministry
of Rural Development
Board Member



H.E. Dr. Kao Thach

Chief Executive Officer of the Agricultural
and Rural Development Bank
Board Member



H.E. Khy Kosal

Representative of the Ministry of
Agriculture, Forestry and Fisheries
Board Member



Mr. Pak Sereivathana

Independent Director
Board Member



H.E. Chan Seyha

Staff Representative of the Agricultural and
Rural Development Bank
Board Member





2.6.2 State Controller (the First to the Ninth Mandate)

The Minister of Economy and Finance, as a state representative, has two missions — to monitor and to supervise public institutions. These missions are assigned to a civil servant known as the state controller, selected among the civil servants at the Ministry of Economy and Finance.



H.E. Vongsey Vissoth
State Controller in the
First Mandate



Mr. Chab Sovan
State Controller from the
Second to the Fifth Mandate



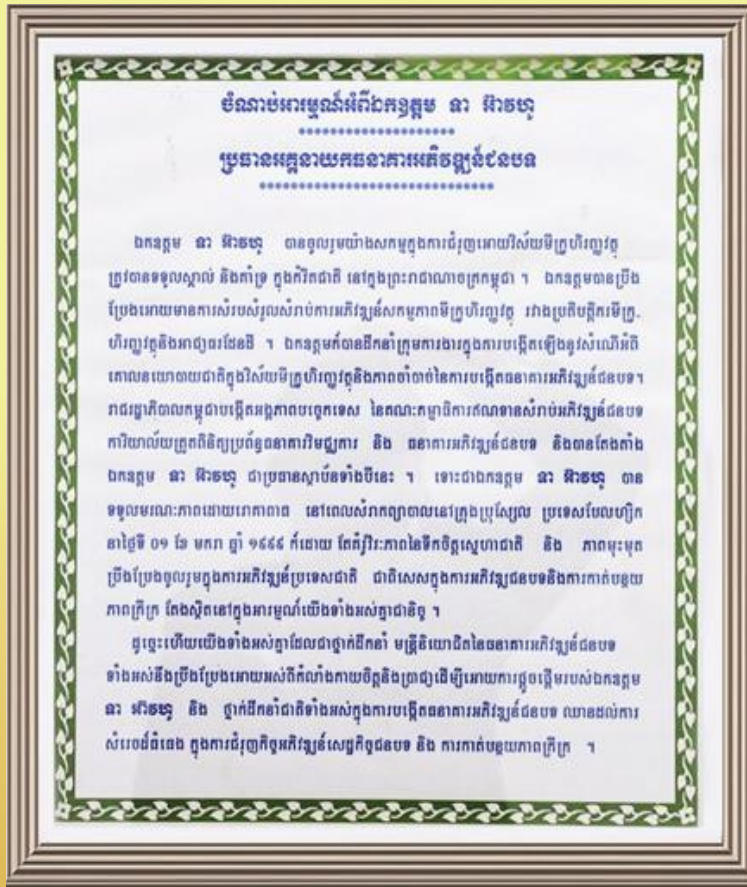
Mr. Kim Phalla
State Controller in the Sixth
Mandate



Mr. Deth Veasna
State Controller from the
Seventh Mandate to the Present

2.7 Chief Executive Officers' Profile

2.7.1 H.E. Tea Eavho (1998-1999)



The Royal Government of Cambodia created the Credit Committee for Rural Development and the Office for Decentralized Banking System Supervision, and H.E. Tea Eavho was appointed the chairman of the two aforementioned bodies. His Excellency was actively involved in promoting rural development and the microfinance sector. Furthermore, His Excellency led the working group to put forward a proposal for the national policy on microfinance development and the need for establishing the Rural Development Bank. In 1998, His Excellency was appointed the Chief Executive Officer of the Rural Development Bank. On January 1, 1999, he died of illness while in hospital in Brussels, Belgium.

2.7.2. H.E. Dr. Vong Sandab (1998-1999)

From 1995 to August 1997, **H.E. Dr. Vong Sandab** assumed the position of Vice Chairman of the Credit Committee for Rural Development to assist in overseeing the committee. The Credit Committee for Rural Development was responsible for facilitating microfinance activities in Cambodia and drawing up a proposal for the establishment of the Rural Development Bank(RDB). The bank was established in 1998. In May 1998, His Excellency was tasked to assist the Chief Executive Officer of the bank and was assigned as RDB's Deputy Chief Executive Officer.

During **H.E. Tea Eavho's** medical treatment abroad and after his death, RDB was led by **H.E. Dr. Vong Sandab**, in the position of Acting CEO. In 1999, His Excellency was appointed as an assistant to the Senior Minister, Minister of Economy and Finance. His Excellency earned a bachelor's degree in 1985, a master's degree in 1989, and a doctoral degree in 1993, all in economics, from Lomonosov Moscow State University, Russia.

“To successfully perform a role as a wholesale lender in the microfinance sector as planned, RDB needs to expand its customer base — microfinance institutions, commercial banks, and associations or cooperatives — which is key to the bank's growth.”¹



¹Excerpted from the speech of H.E. Vong Sandab, Acting CEO of RDB, transcribed in the ARDB Five- Year Business Plan (1999-2003) submitted for the First Mandate Board of Directors' approval.

2.7.3 H.E. Son Koun Thor and Executive Management (1999-2013)

H.E. Son Koun Thor, an Economic and Agriculture Advisor to the Royal Government of Cambodia, was appointed Chairman of the Rural Development Bank by Sub-decree No.1018 ANKr.TT dated July 9, 1999. H.E. Son Koun Thor served as executive chairman of the RDB for 15 years from July 1999.

Executive Management

Executive Chairman and Deputy Chief Executive Officers



H.E. Son Koun Thor
Chairman
(Second-Fifth Mandate)

“The Rural Development Bank’s objectives are to improve the livelihood of people, to contribute to the development of rural economy, and to not focus on commercial activities.”²



Mr. Chor Lenghoung
(2001-2006)



Mr. Ly Vongry
(1998-2011)



Mr. Uch Chantha
(1999-Present)



H.E. Chan Seyha
(1999-Present)



H.E. Pech Sany
(2001-Present)

² Excerpted from the preface authored by H.E. Son Koun Thor, Chairman of RDB, in the 2013 RDB Annual Financial Report, Page 4.



2.7.4 H.E. Dr. Kao Thach and Executive Management (2014-Present)

H.E. Dr. Kao Thach was appointed as the CEO of **ARDB** by Sub-decree No.1018 ANKr. TT dated July 4, 2014. In 2020, His Excellency was conferred the title of Delegate of the Royal Government of Cambodia in charge as CEO of **ARDB**, with equivalent rank to the Under Secretary of State by Royal Decree No. NS/RK-T/0920/942 dated September 3, 2020. In addition to his current positions, His Excellency is also a member of the Supreme National Economic Council with equivalent rank to the Under Secretary of State, as well as an arbitrator of the Arbitration Council.

Prior to joining **ARDB**, His Excellency was a Deputy Director General at the Securities and Exchange Commission of Cambodia, with equivalent rank to the Under Secretary of State. His Excellency was the former Head of the Financial Market Division, Financial Industry Department, and a member of technical working groups at the Ministry of Economy and Finance. As a representative of the Ministry of Economy and Finance, His Excellency has been involved in various ASEAN technical working groups on capital market development such as ABMI, ACMF, and Financial Services Liberalization. Apart from that, His Excellency has taken part in drafting the Law on Public Securities and, the Law on the Issuance and Trading of Non-government Securities and was a member of the working group in charge of producing strategies for financial sector development. From 1999 to 2003, His Excellency was a legal officer at the Ministry of Justice and a court clerk in Koh Kong.

H.E. Dr. Kao Thach earned a doctoral degree in public policy from the University of Cambodia in 2021, and a doctoral degree in business administration from the EU Business School, Switzerland, in 2018. His Excellency received his master's degree in law with an emphasis on International Trade Law, WTO Legal Framework, Dispute Resolution, and Dispute Design System from Bond University, Australia, in 2002, and his bachelor's degree in law from the Royal University of Law and Economics in 1998.

“From the citizens, officials, and public’s perspectives, state-owned enterprises or public companies never operate efficiently, always make losses and gain no profits. As a Chief Executive Officer of Rural Development Bank, I am committed to changing this perspective by endeavoring to improve loan management and disbursement effectively and to ensure the efficiency of loan utilization to achieve inclusive growth for farmers, cooperatives, companies, and the bank itself.”³



³ Excerpt from the speech by H.E. Kao Thach, Chief Executive Officer of ARDB, in the Handover Ceremony of RDB’s Chief Executive Officer and Board of Directors in the Sixth Mandate held under the auspices of H.E. Dr. Aun Pornmoniroth, Minister of Economy and Finance on September 1, 2014.

Chief Executive Officer and Deputy Chief Executive Officer



H.E. Dr. Kao Thach

Delegate of the Royal Government in charge as Chief Executive
Officer of ARDB

His Excellency Delegate of the Royal Government and Deputy
Chief Executive Officers of ARDB



Deputy Chief Executive Officers

H.E. Chan Seyha

Deputy Chief
Executive Officer



H.E. Ban Lim

Deputy Chief
Executive Officer



H.E. Pech Sany

Deputy Chief
Executive Officer





Mr. Mak Sophal

Deputy Chief
Executive Officer
(1999-2021)



H.E. Dr. Soeng Reth

Deputy Chief
Executive Officer
(2019-2023)



Mr. Sam VongSy

Deputy Chief
Executive Officer
(2014-2017)

Deputy Chief Executive Officers







ធនាគារ ARDB

ដើម្បីកសិករ និងអភិវឌ្ឍន៍សេដ្ឋកិច្ចសង្គម

កិច្ចប្រជុំបូកសរុបលទ្ធផល

និងកំណត់ទិស

សៀមរាប, ថ្ងៃទី ១៧





Heads of Departments/ Heads of Committees and Heads of Units



Mr. Uch Chantha

Government Policy
Support Committee



Mr. Khek Piseth

Banking Operation and Treasury
Department



Mr. Mit Bun

Credit Department

Departments and Unit

Ms. Chhun Sokha
Accounting and Finance
Department



Ms. Ieng Chankreusna
Project Coordination Unit



Mr. Chhin Dina
Digital Banking Management
Department



Departments

Ms. Ing Pisethnaline

Human Resource and
Training Department



Mr. That Chanthakea

Risk Management
Department



Mr. Kuy Panha

Business Development and
Strategy Department



Departments and Unit

Ms. San Kim Mouy
Internal Audit Department



Ms. Chhay Samen
Procurement Unit



Mr. Song Chheang
Deputy Head of IT
Department









Mr. Chin Cheyabodh
General Administration and
Public Relations Department



Mr. Net Panha
Legal Affairs and Compliance
Department



Mr. Sok Ousa
Secretariat

Departments



Mr. Sokhom Dararath

Branch and Mobile Unit
Management Department



Mr. Nem Lorn

Credit Monitoring and Debt
Collection Department



Mr. Thay Jeudi

Green Finance Department

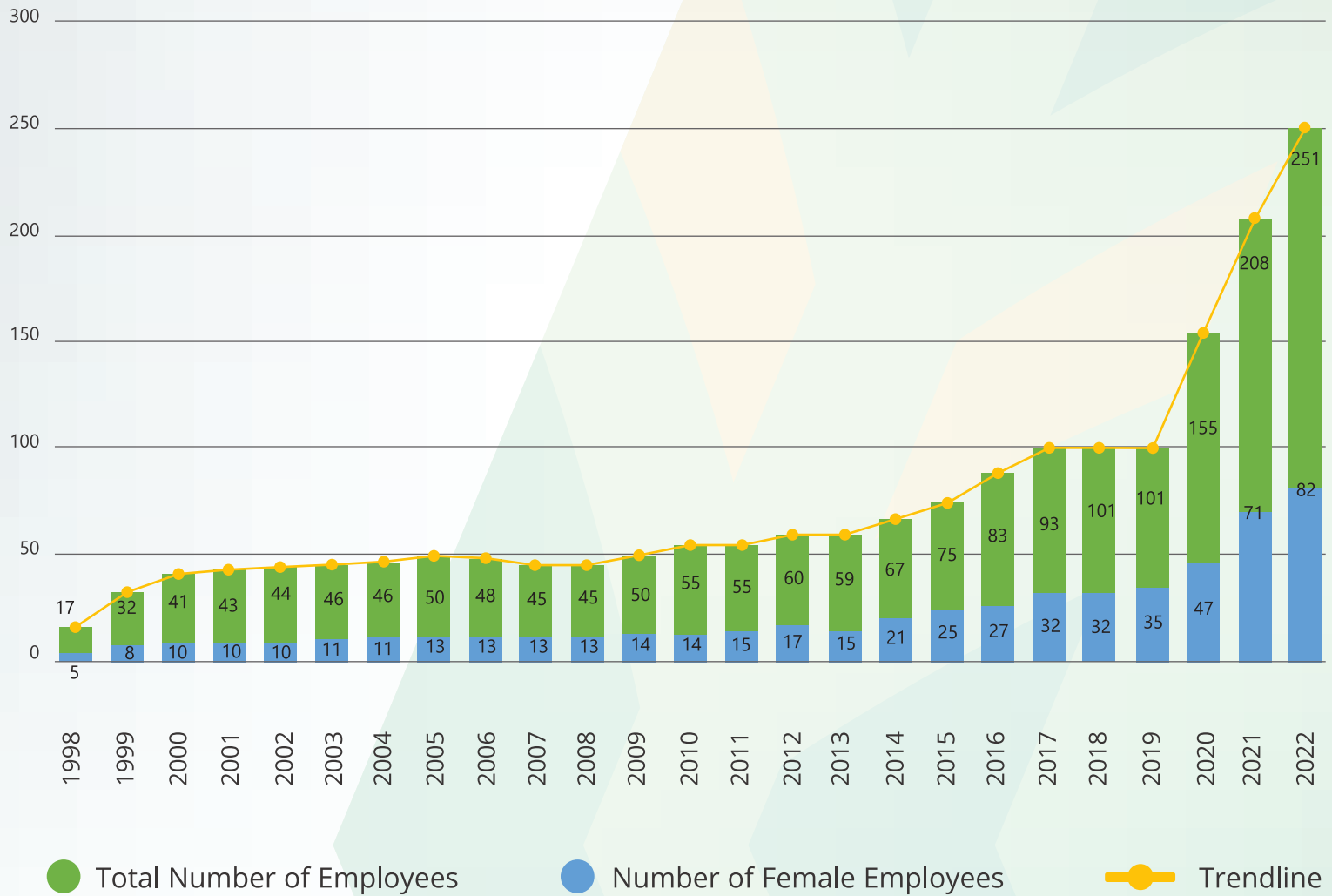
Departments





2.8 Annual Staff Gatherings and International Women's Day Celebrations

Number of Employees, 1998-2022











Rural Development Bank

**RDB helps to develop
Cambodian Farmer &
Economy**



We are proud to be in RDB team











2.9 Best Employer Brand Awards 2019 and 2020

On January 11, 2019, and January 10, 2020, **ARDB** was awarded the Best Employer Brand Awards by the World HRD Congress.









III Section 3: 25 Years of Being a Government's Policy Bank

1998 and 2006: Established in 1998, RDB was primarily tasked with strengthening microfinance operations to extend financial services to rural areas by providing financing or refinancing to microfinance operators and skills training to employees of microfinance operators. By 2006, **Samdech Akka Moha Sena Padei Techo Hun Sen** declared 2006 “the Year of Microfinance”.

2009: RDB implemented the ‘**Agricultural Support and Development Fund**’ — a fund aimed at ensuring price stability and food security, increasing storage and drying facility capacity, enhancing processing capabilities, developing the agriculture sector and agro-industry, and supporting **SMEs** in the country — as the Fund Operator. This fund was also established to support the implementation of the government policy on “**the Promotion of Paddy Production and Rice Export**” in line with **Samdech Akka Moha Sena Padei Techo Hun Sen’s** vision of “**Transforming Cambodia into a Major Exporter of White Gold — Rice**”.

2016 and 2017: RDB implemented the Royal Government’s financing program for the construction of paddy storage and drying facilities in the country — a **USD 30 million** financing program — by making investments under the Build-Operate-Payment (BOP) approach to tackle the infrastructure gap in the paddy/rice value chains. RDB prepared a **USD 50 million** working capital loan package for rice millers and exporters to purchase paddy from farmers during harvest season to maintain price stability and boost rice exports.

2020 and 2022: RDB disbursed the Royal Government’s special intervention financing packages — **USD 100 million** packages — to counter the impacts of the COVID-19 crisis and support the implementation of the «**Strategic Framework and Programs for Economic Recovery in the Context of Living with COVID-19**» in a New Normal 2021-2023. The fund was distributed in the form of concessional loans to support **SMEs** in the agro-industry and agro-processing industry and working capital loans to support rice millers and exporters in purchasing paddy from farmers.

Roles as a Government's Policy Bank

Providing wholesale loans to support microfinance activities **01**

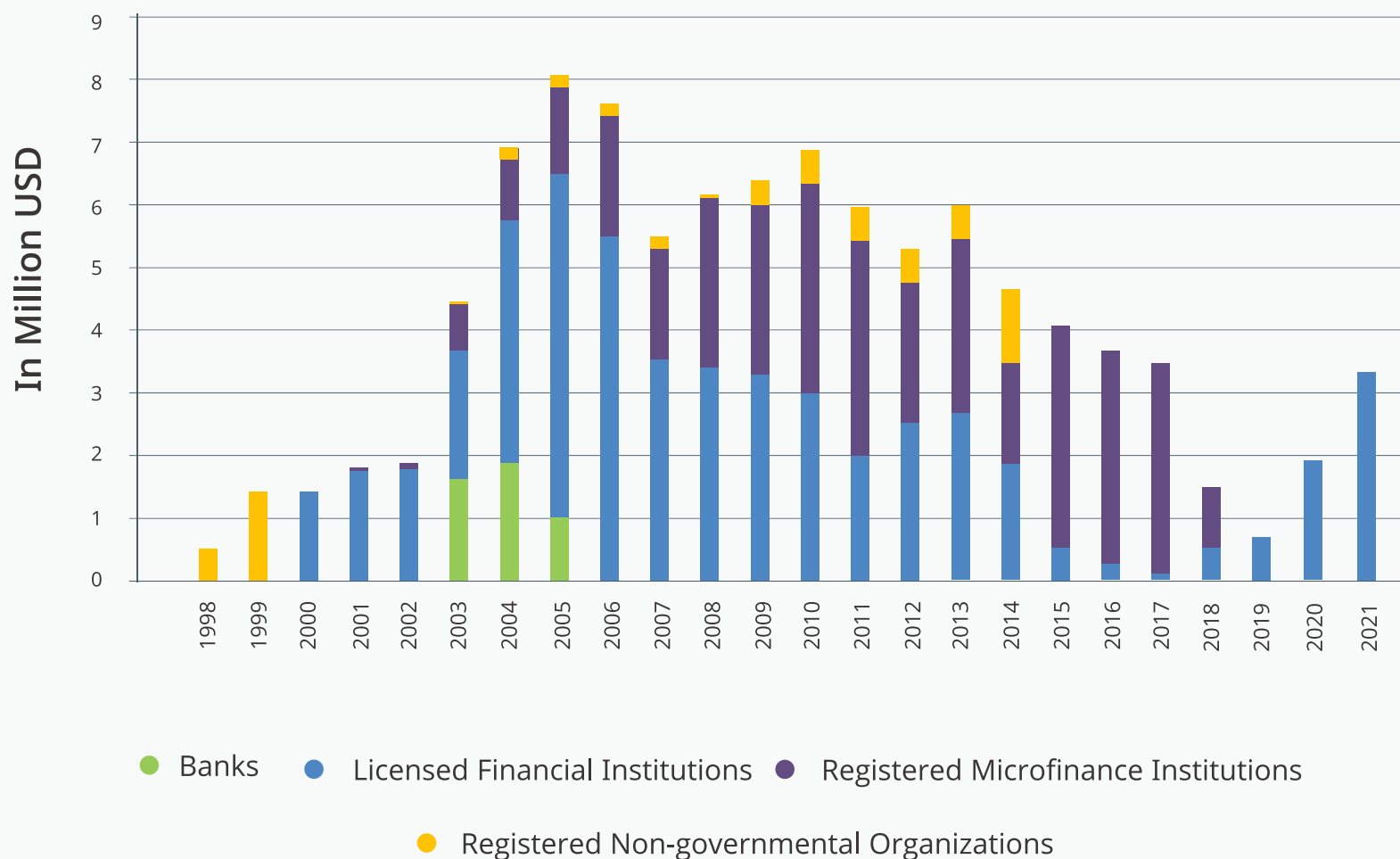
Being 'the Agricultural Support and Development Fund' Operator **02**

Providing special intervention funds to support SMEs in the agriculture sector **03**

Providing special financing to support the paddy-rice sector **04**



3.1 Providing Wholesale Loans to Support Microfinance Activities



Building and strengthening the capacity of microfinance operators were crucial in 1998 to ensure the accessibility of formal financial services and affordable interest rates to rural farmers. At the time, informal interest rates in rural areas were very extremely high.

ARDB provided wholesale loans to banks, licensed financial institutions, registered microfinance institutions, and registered non-governmental organizations. These microfinance operators re-lent the loans in the form of retail loans to support small and micro-businesses and raise rural farmers' income.



RDB Provided Skills Training to Employees of Microfinance Operators.



August 2022 - ARDB continued its practice of providing wholesale loans to Cambodia Post Bank Plc., Chamroeun Microfinance Plc., and AMK Microfinance Plc. under the Cambodian Agricultural Sector Diversification Project (CASDP). These three microfinance institutions would extend retail loans to farmers in agriculture cooperatives to boost the country's agriculture sector — the key driver of economic growth — at a time when the world faced a food crisis.

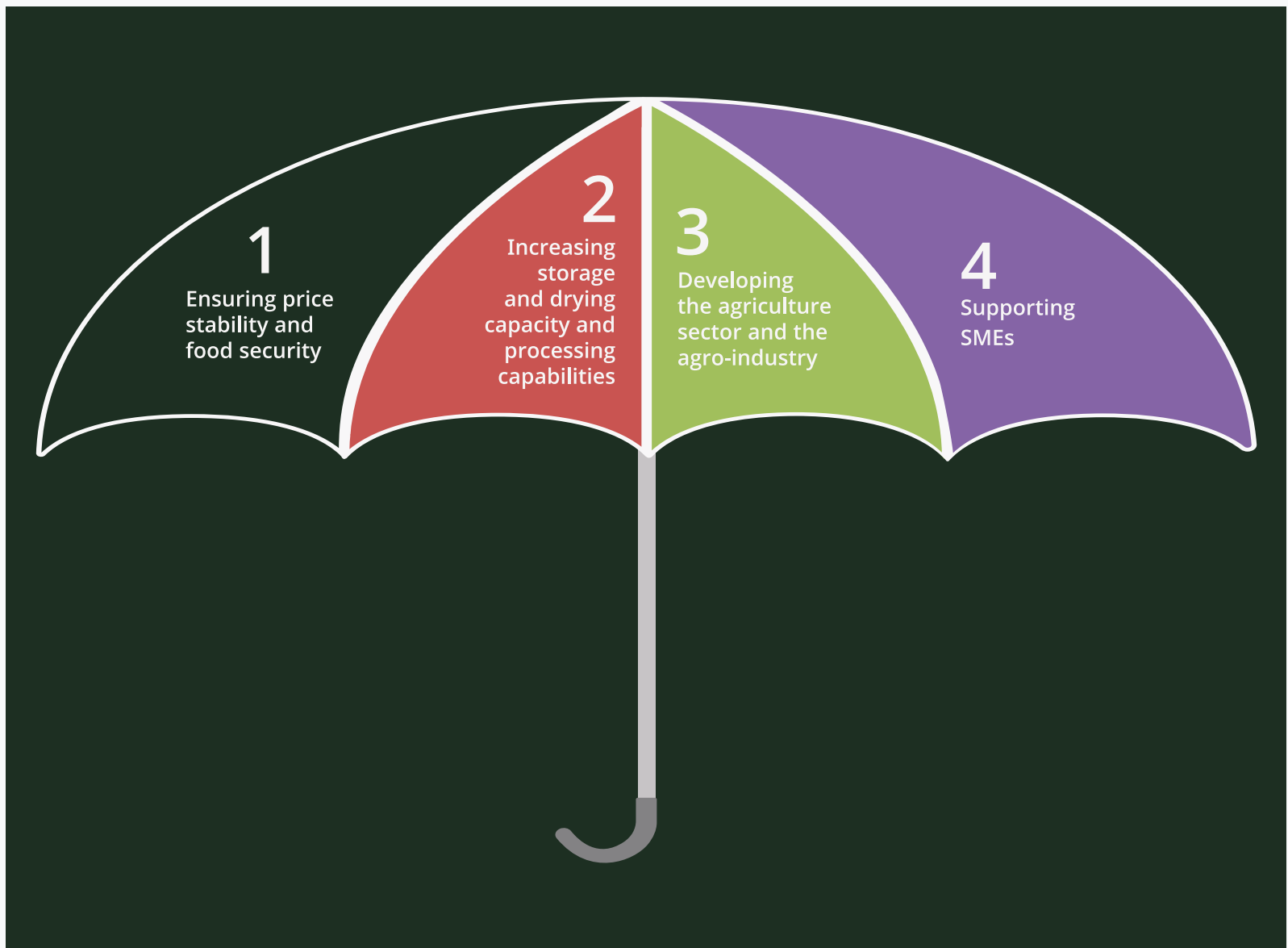




Source: Internet

3.2 Being the ‘Agricultural Support and Development Fund’ Operator

The Royal Government of Cambodia established the “Agricultural Support and Development Fund” to support the implementation of the government's policy on “the Promotion of Paddy Production and Rice Export” in line with Samdech Akka Moha Sena Padei Techo Hun Sen’s vision of transforming Cambodia into a major exporter of “White Gold — Rice”. The fund is supervised by MEF and implemented by ARDB in the form of the Royal Government’s special financing program focusing on key objectives as follows:





Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) Awards

Development Awards 2009

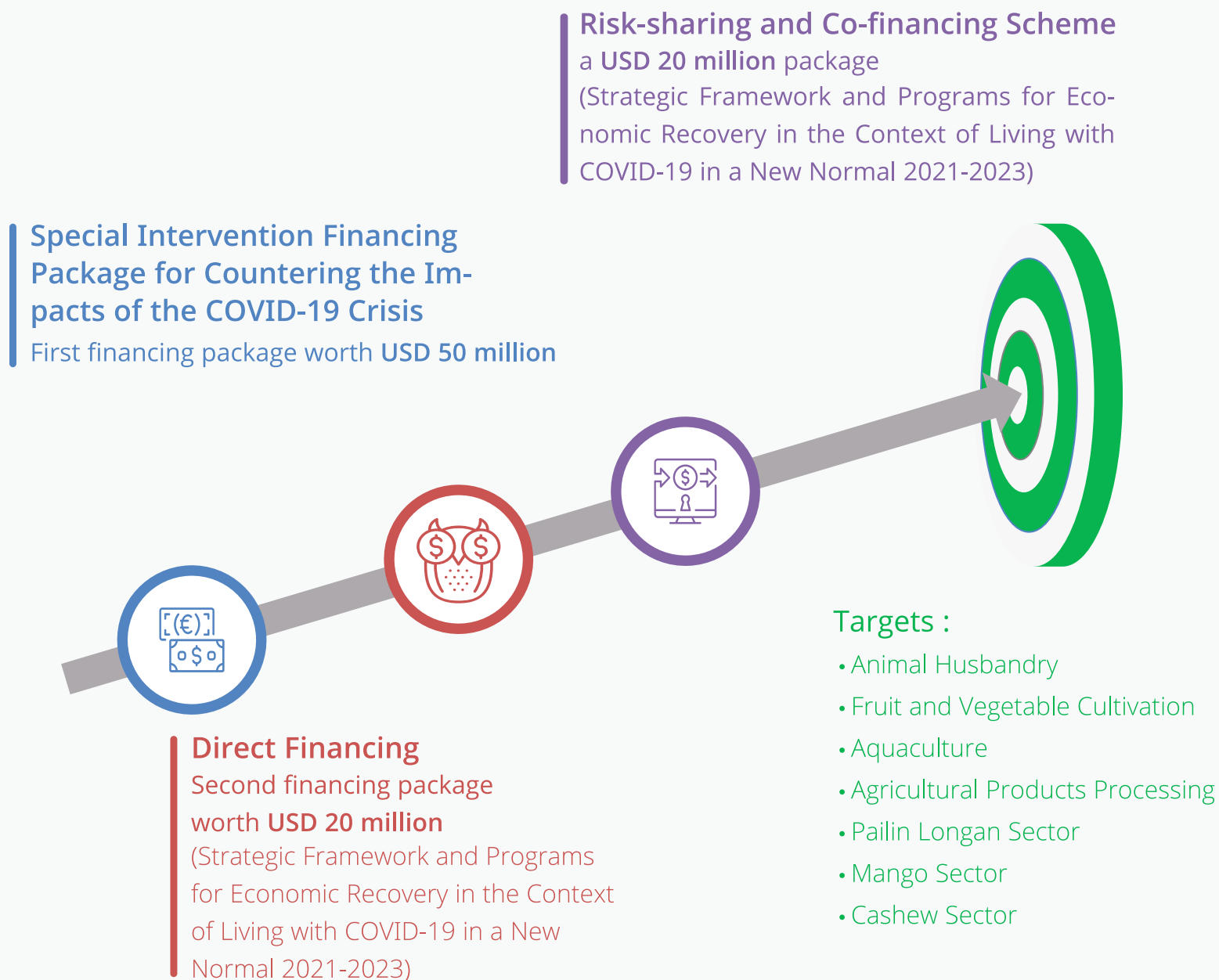
Local Economic Development Category

In 2009, RDB acquired an award from ADFIAP in recognition of its local economic development project, "An Integrated Approach to Promote a Strategic Commodity: Rice".



3.3 Providing Special Intervention Funds to Support SMEs in Agriculture Sector

Special Intervention Funds' Targets



Outreach Activities to Disseminate Information Related to Government's Special Intervention Financing Packages













Field Visits to Monitor the Utilization of Government's Special Intervention Funds



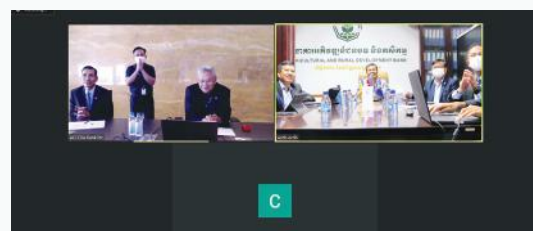






3.3.1. Devising Risk-sharing and Co-financing Schemes

On March 29, 2022, ACLEDA Bank and ARDB signed a Memorandum of Understanding to collaboratively implement credit schemes supporting fruit and vegetable cultivation, animal husbandry, the aquaculture sector, and agricultural product processing. The agreement also includes providing loans to support stakeholders in the longan, mango, and cashew production chains. The signing ceremony was officiated by H.E. Dr. Kao Thach, Delegate of the Royal Government of Cambodia and CEO of ARDB, and Dr. In Channy, CEO of ACLEDA Bank.



3.3.2. Receiving SME Development Merit Award







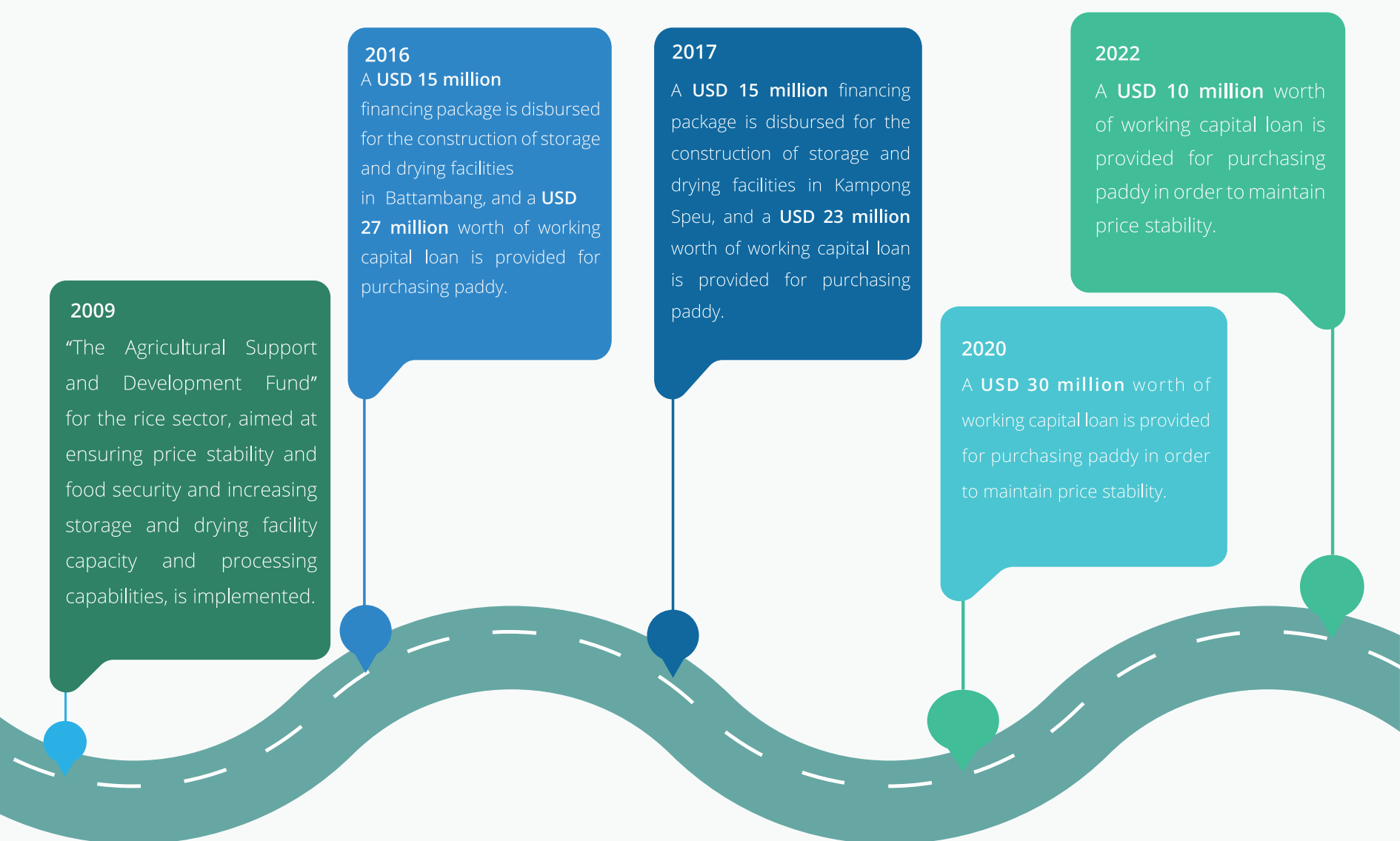
Kazakhstan, May 16, 2023 - ARDB was selected to host the 47th ADFIAP meeting which is set to take place in May 2024. Concurrently, H.E Dr. Kao Thach, Delegate of the Royal Government in charge as the CEO of ARDB was appointed as the 2nd Vice Chair of ADFIAP.



3.4 Providing Special Financing to Support Paddy-Rice Sector

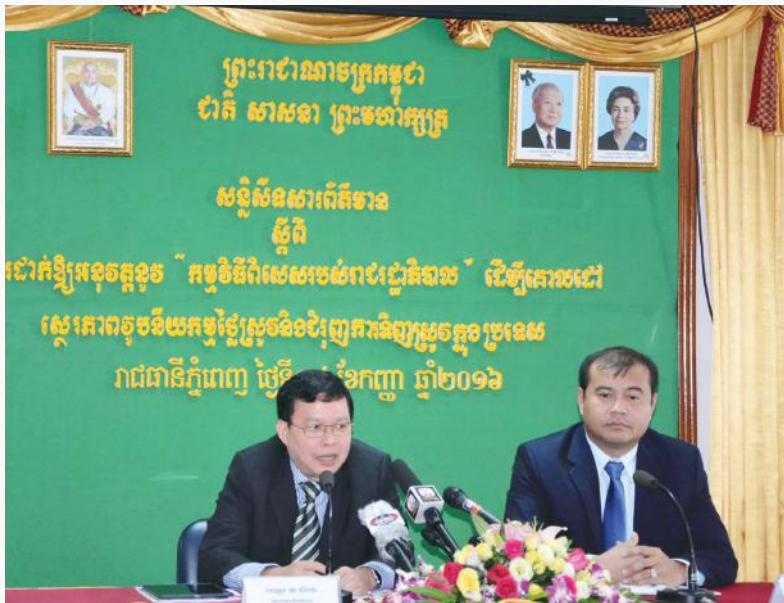
Background of the Royal Government of Cambodia's Special Financing Program to Support the Paddy-Rice Sector

To address the lack of storage and drying facilities, maintain paddy price stability, and boost rice export



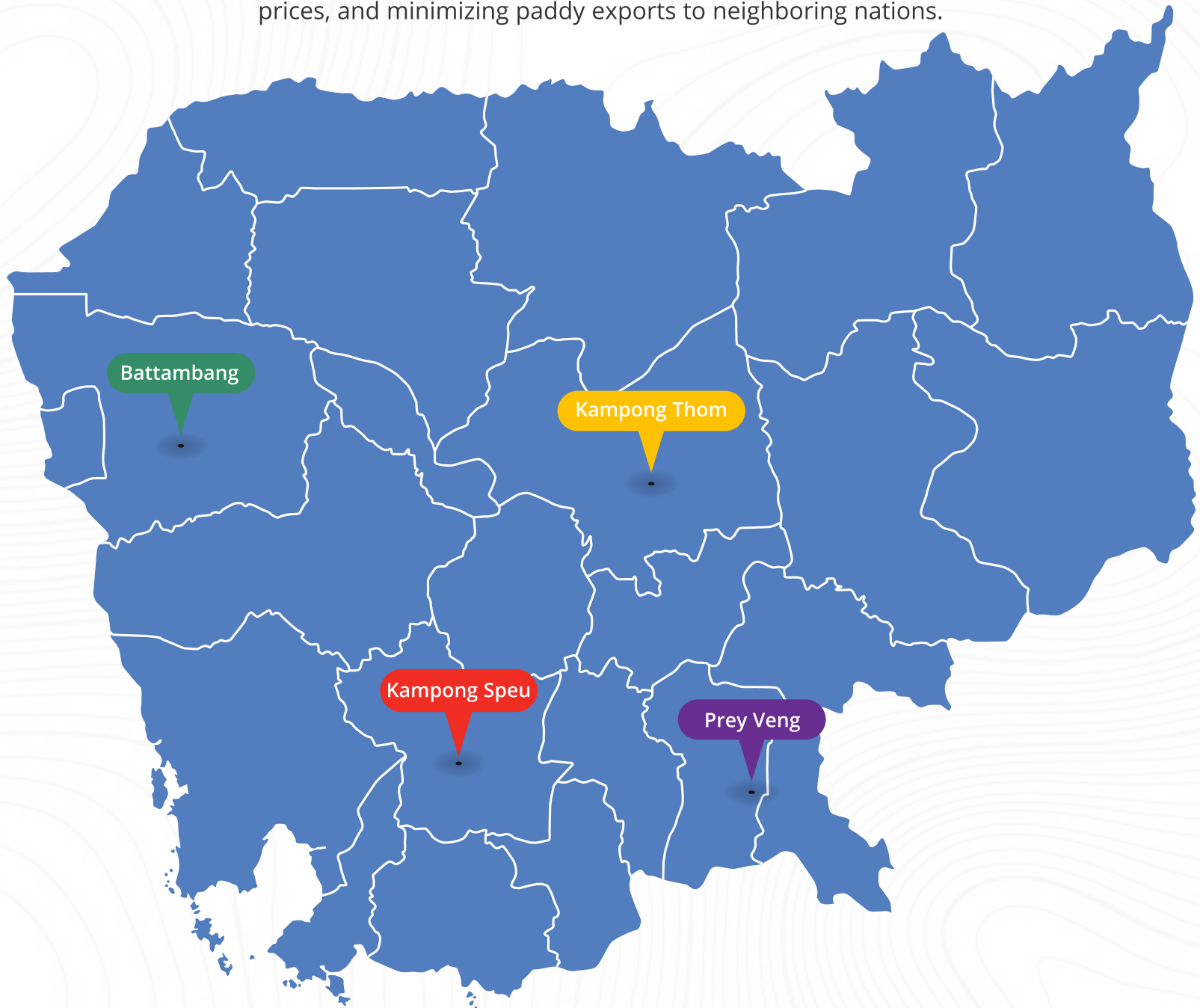
3.4.1 Providing Special Financing for Paddy Storage and Drying Facilities Construction Projects

The Royal Government of Cambodia has intervened to address the infrastructure gap in the paddy-rice production chain by providing special financing for the construction of storage and drying facilities in the country and working capital loans for purchasing paddy from farmers. The fund available under the Royal Government's special financing package is implemented by ARDB via a Build-Operate-Pay (BOP) approach.



ARDB is the Implementer of the Royal Government's Special Financing Package via the Build-Operate-Pay (BOP) Approach

The Royal Government has intervened to address the lack of infrastructure in paddy-rice production, such as storage and drying facilities that are capable of storing and drying paddy harvested by farmers in nearby provinces and has continued efforts in addressing issues in the paddy market, stabilizing paddy prices, and minimizing paddy exports to neighboring nations.



Paddy Storage and Drying Facility
Thaneakea Srov (Kampuchea) Plc.

Storage capacity: 200,000 tons

Drying capacity: 3,000 tons Per day

Opening date: July 3, 2018

Paddy Storage and Drying Facility
Khmer Foods Group

Storage capacity: 100,000 tons

Drying capacity: 1,500 tons Per day

Opening date: June 7, 2018

Paddy Storage and Drying Facility
Chhit Bunthorn Rice Mill

Storage capacity: 50,000 tons

Drying capacity: 1,500 tons Per day

Opening date: June 7, 2018

Paddy Storage and Drying Facility
Amru Rice Cambodia Co., Ltd.

Storage capacity: 50,000 tons

Drying capacity: 1,500 tons Per day

Opening date: July 4, 2018

Paddy Storage and Drying Facility
**Phou Poy Development Import
Export Co., Ltd.**

Storage capacity: 10,000 tons

Drying capacity: 500-800 tons per day

Paddy Storage and Drying Facility
City Rice Import Export Co., Ltd.

Storage capacity: 40,000 tons

Drying capacity: 1,700 tons per day

(Rice SDP Project)

Paddy Storage and Drying Facility
Chhun Thom Rice Mill

Storage capacity: 10,000 tons

Drying capacity: 500-800 tons per day

Paddy Storage and Drying Facility
Lim Hengleap Trading Co., Ltd.

Storage capacity: 10,000 tons

Drying capacity: 500-800 tons per day

Paddy Storage and Drying Facility
1688 Rice Mill

Storage capacity: 10,000 tons

Drying capacity: 500-800 tons per day

1. Paddy Storage Facility in Battambang

On July 3, 2018, the inauguration ceremony of the largest paddy storage and drying facility in the country was held under the auspices of H.E. Chou Kimleng, a representative of H.E. Dr. Aun Pornmoniroth, Senior Minister and Minister of Economy and Finance; and H.E. Dr. Kao Thach, CEO of ARDB. This facility worth USD 15 million has a storage capacity of 200,000 tons and a drying capacity of 3,000 tons per day and was developed by Thaneakea Srov (Kampuchea) Plc.





2. Paddy Storage Facility in Kampong Thom

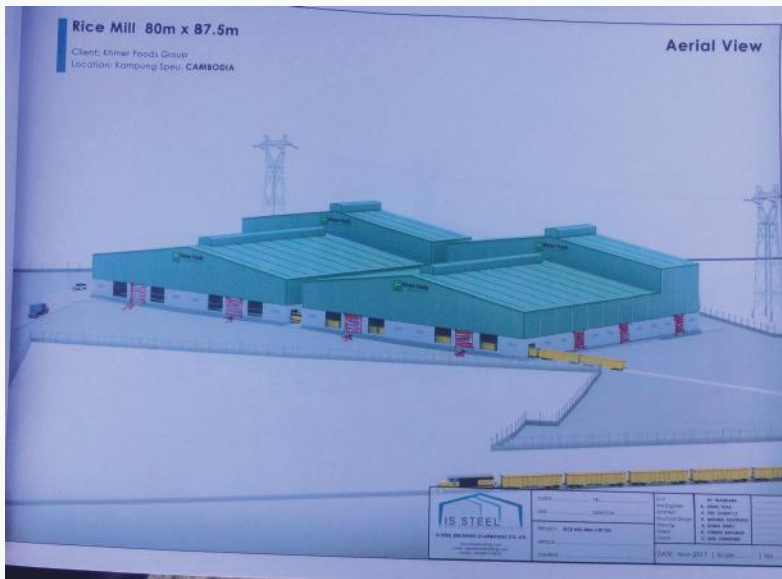
On July 4, 2018, the inauguration ceremony of the largest paddy storage and drying facility in Kampong Thom, belonging to Amru Rice (Cambodia) Co., Ltd., was held under the auspices of H.E. Ros Seilava, Secretary of State of Ministry of Economy and Finance and Chairman of ARDB Board of Directors, a representative of H.E. Dr. Aun Pornmoniroth, Senior Minister, Minister of Economy and Finance, and H.E. Dr. Kao Thach, Chief Executive Officer of ARDB. This facility, worth USD 5 million, has a storage capacity of 50,000 tons and a drying capacity of 1,500 tons per day.





3. Paddy Storage Facility in Kampong Speu

On July 6, 2018, the inauguration ceremony of the largest paddy storage and drying facility in Kampong Speu, owned by Khmer Foods Group Co., Ltd., was held under the auspices of H.E. Chou Vichith, Secretary of State of Ministry of Economy and Finance, a representative of H.E. Dr. Aun Pornmoniroth, Senior Minister, Minister of Economy and Finance, and H.E. Dr. Kao Thach, Chief Executive Officer of ARDB. This facility, worth USD 5 million, has a storage capacity of 50,000 tons and a dry capacity of 1,500 tons per day.





4. Paddy Storage Facility in Prey Veng

The paddy storage facility in Prey Veng has a storage capacity of 50,000 tons and a drying capacity of 1,500 tons per day.



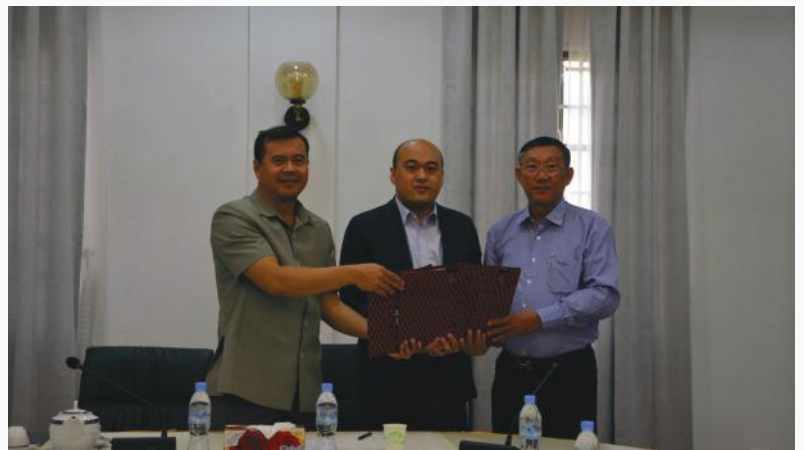


Büyükçengeller
SİZİ EN İYİ BİLMEK İÇİN SİZİ EN İYİ BİLİYORUZ. SİZİN İÇİN EN İYİ ÇÖZÜMLERİ SUNUYORUZ.

The Signing Ceremony of the Tripartite Agreement

on August 30, 2019, H.E. Ros Seilava, Secretary of State of the Ministry of Economy and Finance and Director of the Promotion of Paddy Production and Rice Export Program; along with H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, attended the Signing Ceremony of the Tripartite Agreement on concessional loans and grants with a total worth of **USD 10 million** injected by ADB for paddy storage and drying facilities construction projects in Battambang, Kampong Thom, and Prey Veng. Those three parties include the Project Implementation Unit of the Promotion of Paddy Production and Rice Export Program under the Ministry of Economy and Finance, ARDB, and selected rice mills.





3.4.2 Providing Working Capital for Paddy Purchases

ARDB does not only serve as the implementer of the Royal Government's special financing program for the construction of paddy storage and drying facilities but also the implementer providing working capital loans to rice millers and exporters. A total of 55 rice millers and exporters have benefited from these working capital loans, enabling them to purchase paddy from farmers during the harvest season and maintain price stability.

3.4.3 Conducting On-site Visits to Oversee Paddy Purchase













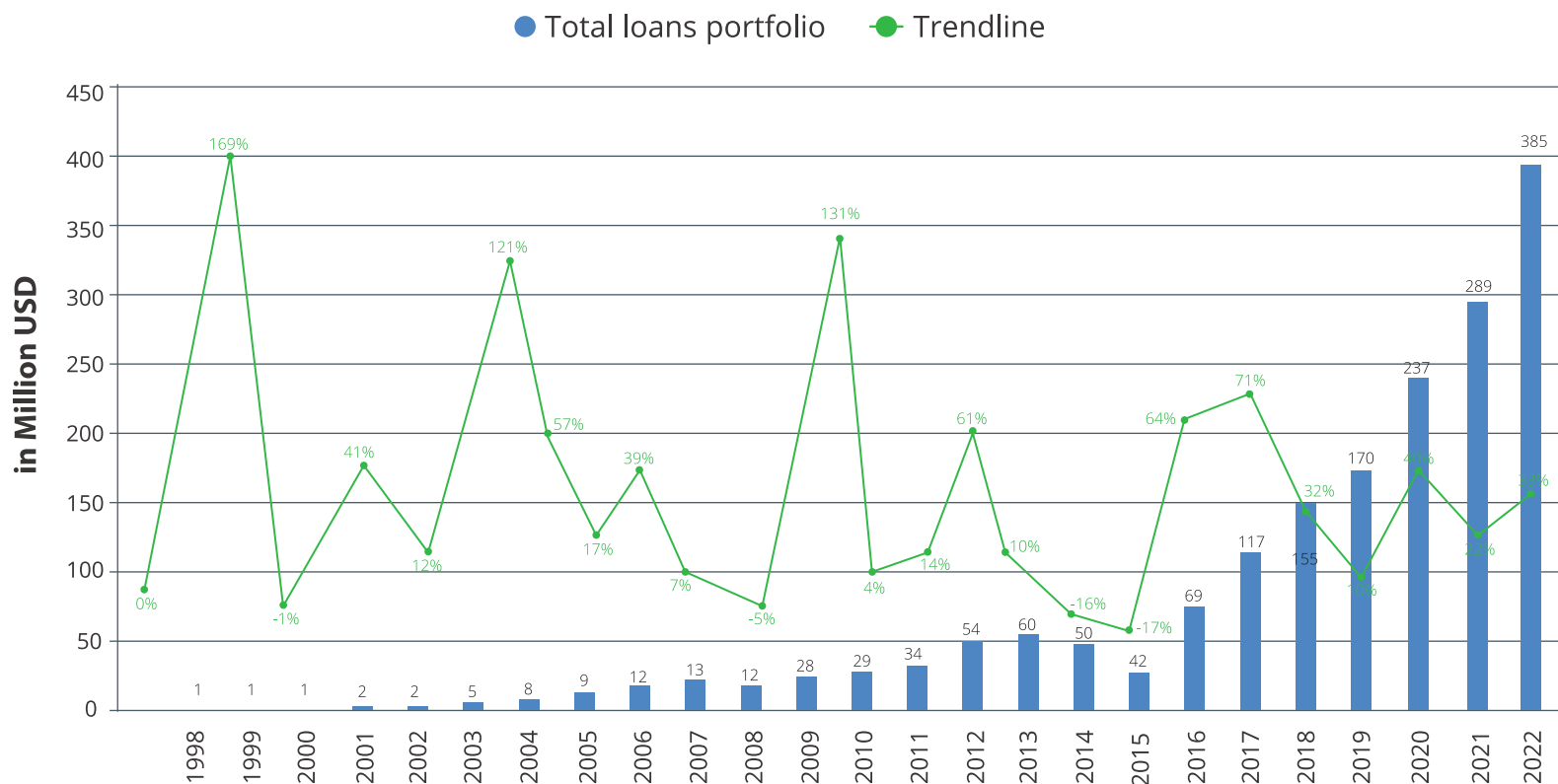
Development Awards 2022

ARDB was awarded the Development Awards 2022 from ADFIAP in recognition of its Local Economic Development Project, Government Special Fund Financing for Rice Sector Improvement Program, on the evening of October 26, 2022, in the Philippines.



IV Section 4 : 25 Years of Contributing to Agricultural and Rural Development

Total Loan Portfolio during the 25-year period (1998-2022)



As of December 31, 2022, ARDB had a total loan portfolio of USD 385 million, of which (i) USD 171 million (44.4%) was disbursed to the paddy-rice sector — mostly to rice mills and rice processing and exporting companies — and (ii) USD 214 million (55.6%) to non-paddy-rice sectors including rubber, pepper, coffee, cashew, cassava, mango, maize, vegetable and fruit, animal husbandry, aquaculture, microfinance operators, and agricultural products and food processing.

Over the past 25 years, ARDB has been continuously providing banking services to contribute to the development of agriculture and rural sectors by (i) providing loans to SMEs in the agriculture sector sourced from ARDB's capital, (ii) providing loans to agricultural cooperatives sourced from ARDB's capital, (iii) promoting Green Finance, (iv) providing technical skills training to loan recipient farmers, and (v) implementing projects with development partners.

4.1 Providing Loans to SMEs in Agriculture Sector

The Royal Government of Cambodia considers micro, small, and medium enterprises (**MSMEs**) as the backbone of the national economy; accordingly, the government has been providing financial and policy support for **MSMEs**. Therefore, **ARDB** has been extending financial support in the forms of working capital loans and investment loans to SMEs in sub-sectors such as rubber, pepper, cashew, cassava, mango, vegetables and fruits, animal husbandry, aquaculture, and particularly the agricultural products and food processing.



Battambang, May 2022 – H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, conducted an on-site visit to oversee the production chain of agriculture product processing at Heng Channy Angkor Meas Company.





Preah Vihear, June 2020 – H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, conducted an on-site visit to oversee the production chain of cashew nut processing at the cashew nut processing factory, Santana Agro Products.





Takeo, November 2020 – H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, and ARDB’s staff conducted on-site visits to oversee the fresh milk production chain at Khmer Fresh Milk Company, as well as the production of fish sauce, chili sauce, soy sauce, and soybean sauce at Phnom Pich Bun Khea Handicraft.



Kampot, April 2022 – H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, and members of ARDB’s Board of Directors conducted on-site visits to the food processing and fish sauce crafts at E Chie Ngov Heng Food Production of Kampot, as well as the salt production and packaging at Thaung Enterprise.





Battambang, March 24, 2022 – H.E. Dr. Kao Thach, Chief Executive Officer of ARDB conducted an on-site visit to a chicken egg farm.





Ponhea Leu Commune, December 9, 2022 – H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, and ARDB’s staff conducted an on-site visit to a vegetable farm.





Preah Sihanouk, April 10, 2022 – H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, and ARDB's staff conducted an on-site visit to a crab farm.





Koh Kong, April 8, 2022 – H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, and ARDB's staff conducted an on-site visit to a fish farm.





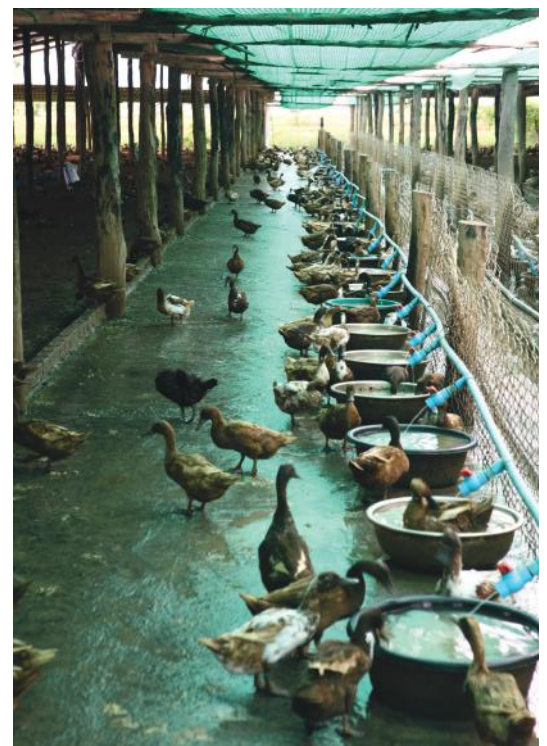
Preah Sihanouk, April 8, 2022 – H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, and ARDB's staff conducted an on-site visit to a shrimp and crab farm.





Kaoh Thum Commune, November 26, 2022 – H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, and ARDB's staff conducted a field visit to a farm that grows safe vegetables.



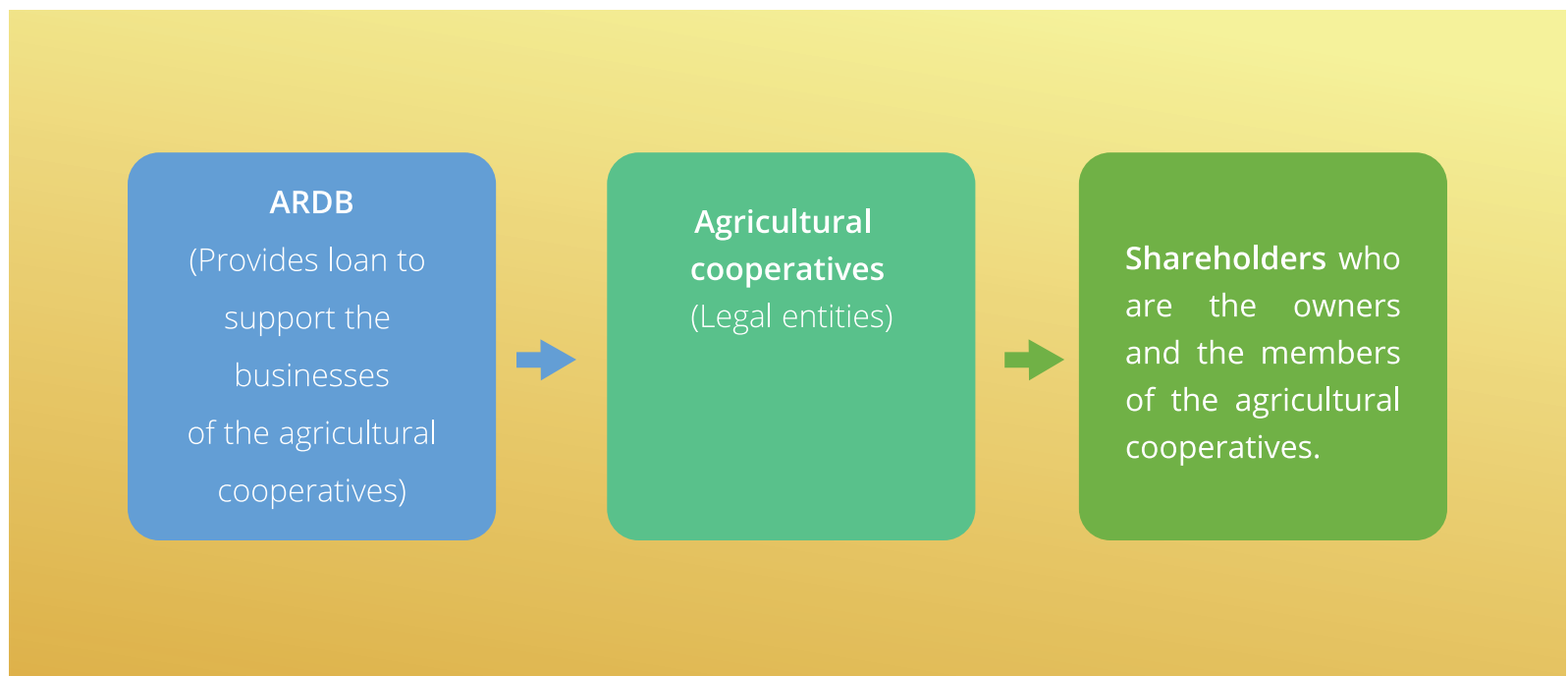


Banteay Meanchey, March 23, 2022 – H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, and ARDB's staff conducted an on-site visit to a duck egg farm that supplies the local markets.



4.2. Providing Loans to Agricultural Cooperatives

An agricultural cooperative refers to a private legal entity that is an agricultural-based economic enterprise, voluntarily established by a group of natural persons with joint investment, ownership, and democratic management to improve the production capacity of agriculture, agro-industry, agro-business, or agricultural production related services, with the aim of enhancing the economic, social, and cultural status of the cooperative members (Based on Article 4 of the Agricultural Cooperative Law). **ARDB** has been supporting agricultural cooperatives through the provision of working capital loans and investment funds. These loans have yielded benefits for the members of agricultural cooperatives in each locality.



Dainkonia Center, Phnom Penh, June 28, 2018 – H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, was invited as a guest speaker for the **Agricultural Cooperative Business Forum**. The forum was organized and facilitated by HEIFER International Cambodia and attended by a total of 170 participants from different institutions, including 63 agricultural cooperatives from 12 provinces, as well as partnered organizations, relevant institutions, funding organizations, and several private companies.





Phnom Penh, February 16, 2022 – ARDB and the Cambodia Agricultural Cooperative Alliance entered into a Memorandum of Understanding (MoU) to enhance the provision of basic knowledge training in finance, business management, and bookkeeping, with the aim of supporting the growth and expansion of agricultural cooperative businesses.

Svay Rieng, June 28, 2018 – ARDB's staff disseminated information about loan principles to the agricultural cooperatives at the **Agricultural Cooperative Business Forum** held at the Department of Agriculture, Forestry, and Fisheries, Svay Rieng.







Kampong Thom, February 19, 2023 – H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, and ARDB’s staff conducted an on-site visit to oversee the rice seeds purchasing and packaging and met with the farmers to gain insights into the challenges and difficulties in growing vegetables in Samaki Phum Knhom Agricultural Cooperative and Trapeang Russey Agricultural Cooperative.



Siem Reap, February 19, 2023 – H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, and ARDB’s staff met with farmers to disseminate information about loan principles to the members of **Kien Srangae Agricultural Cooperative** and **Samraong Meanchey Agricultural Cooperative**, as well as to gain insights into the challenges and difficulties faced by the farmers.





Tboung Khmum, March 16, 2023 – ARDB's staff met with the representatives of Cambodia Agricultural Cooperative Unions (CACU).

Preah Vihear, February 20, 2023 – H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, and ARDB’s staff met with farmers to disseminate information about loan principles to the members of Samki Phnom Pich Borey Agriculture Cooperative and Lek Kampuos Kasekor Agricultural Cooperative.







Siem Reap – H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, and ARDB’s staff met with farmers to gain insights into the challenges and difficulties, as well as to disseminate information about loan principles to the net house vegetable farming community.

Kampong Thom, August 28, 2020 – ARDB’s staff attended the Sub-National Farmer Forum on capital, market, and business for farmers in agricultural cooperatives.







Pursat, February 23, 2023 – H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, and ARDB’s staff met with farmers to gain insights into the challenges and difficulties, as well as to disseminate information about loan principles to the net house vegetable farming community.

Siem Reap, May 30, 2020 – ARDB’s staff disseminated information about credits to the animal husbandry farmers in a workshop on “Promoting Animal Husbandry Sector in Cambodia”.





Oddar Meanchey, February 21, 2023 – H.E. Dr. Kao Thach, Chief Executive Officer of ARDB and ARDB’s staff met with farmers to gain insights into the challenges and difficulties and disseminated information about loan principles to the net house vegetable farming community.

Pailin – H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, and ARDB’s staff discussed the Pailin longan production and export issues with the members of “Pailin Longan Community”.





Phnom Proek, Battambang - H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, and ARDB's staff met with members of "Kasekam Ponleu Pech Chenda Agricultural Cooperative" to gain insights into the challenges and difficulties and disseminated information about loan principles to the net house vegetable farming.

H.E. Dr. Kao Thach, Chief Executive Officer of ARDB, and ARDB's staff provided training sessions and donated 40 computers to the agricultural cooperatives.



4.3 Promoting Green Finance

To promote the implementation of national policies on climate change and sustainable development, ARDB developed a strategic plan, made structural reforms, and established “the Department of Green Finance”. The Department of Green Finance’s main duties are (i) to develop a green loan strategic framework, principles, and procedures; (ii) to mobilize funds from development partners to support efforts in tackling climate change and achieving sustainable development; and (iii) to study the feasibility of ARDB in becoming a bank that has the ability to obtain financing directly from Green Climate Fund. Within ARDB’s loan portfolio, ARDB has provided loans for various projects such as **cultivating safe vegetables, constructing greenhouses, developing irrigation systems, setting up photovoltaic systems, biogas plants, hydroponic systems, and aquaponic systems.**; and promote sustainable agricultural practices.



Staff of the Department of Green Finance of ARDB

March 7, 2023 – Representatives of ARDB participated in a consultation workshop on “Promoting Green and Innovative Financing in Cambodia” which was co-organized by the Ministry of Environment and Global Green Growth Institute Cambodia.

(Source: Ministry of Environment)



Sharm El-Sheikh, Egypt, November 6-18, 2022
Representatives of ARDB participated in “the 27th UN Climate Change Conference (COP27)” which was also joined by the other Parties to the Convention — United Nations Framework Convention on Climate Change.



September 13, 2022 - H.E. Dr. Kao Thach, Delegate of the Royal Government of Cambodia in charge as CEO of ARDB; and Dr. Prasun Kumar Das, APRACA Secretary General, participated in the opening ceremony of the ARDB-Exposure Visit on “Green Finance in Food and Agriculture Sector”, organized by Asia-Pacific Rural and Agricultural Credit Association. This exposure visit was held with the aim of further strengthening ARDB staff’s ability with respect to implementing the mechanism of green finance and climate finance in the food and agriculture sector.

4.4. Providing Technical Skills Training to Loan-recipient Farmers

The Government Policy Support Committee of ARDB was formed to “promote transformation among farmers in becoming farmer-entrepreneurs” by focusing on bolstering production capacity, increasing the value added to farmers’ agricultural products, researching and compiling sample documents about agricultural techniques, and fathoming out the production situations to farmers directly at their production bases in villages, communes, and provinces. The main purpose is to provide guidance and more technical skills training on vegetable and fruit cultivation, hydroponics, and animal husbandry. Technical skills training is meant to give farmers a better understanding, so they can achieve sustainable production, increase revenue, ameliorate family livelihood, and shift away from traditional farming to modern and innovative farming, altering from subsistence to commercial agriculture farmers.



Members of the Government Policy Support Committee of ARDB



The Farmer Progress Show produced and live-streamed via social media platforms by ARDB. Guidance and technical skills training provision for farmers made by ARDB's staff.



4.5 Implementing Projects with Development Partners

4.5.1 Smallholder Rubber Plantation Project

To contribute to poverty alleviation in rural areas, environmental protection, and natural rubber export expansion, the AFD has been a part of implementing the family rubber plantation development project under the AFD funds disbursed for family rubber farmers by providing concessional loans with the low interest between 7% to 9% per year.







In the **Rubber Tree Planting Campaign 1999-2006**, there were approximately 1000 families of family rubber farmers on a total area of 2700 hectares in Tboung Khmoum and Kampang Cham, which are well known for natural rubber plantations. Farmers directly benefiting from this campaign got their family livelihoods lifted significantly.

4.5.2 International Fund for Agricultural Development Project

ARDB has provided technical support to recruit non-governmental organization that possesses enough qualifications to re-disburse the IFAD fund to the target groups. There are 3 types of loans available for the potential target groups of IFAD: (i) crop cultivation and animal husbandry, (ii) agro-industry, and (iii) trade and other services.



4.5.3. Western Border Region Development Project

On January 28, 2010, H.E. Dr. Aun Pornmoniroth, an honorable representative of Samdech Akka Moha Sena Padei Techo Hun Sen, presided over the inauguration ceremony of a school, a pond, and village roads, which were the precious donations made by Samdech Techo, for countryfolks in Malai. Delegates of the Royal Government also conducted an on-site visit to oversee the purchase of agricultural produce such as cassava, corn, and soybean at the drying facilities in Malai.



4.5.4 Loans for Military Families in Preah Vihear Project

Following the wise recommendations made by **Samdech Akka Moha Sena Padei Techo Hun Sen, Former Prime Minister of the Kingdom of Cambodia** and the support provided by MEF, the agricultural development project in Preah Vihear is launched to disburse special loans to the military family communities who are currently active duty based in Preah Vihear. These loans would lift up the livelihood of military families by helping them reside closely with their families and providing them with food supplies and rations, plus help the local residents get started with small businesses and farming including rice, cassava, and corn cultivation and animal husbandry to support family livelihood.





4.5.5. Accelerating Inclusive Markets for Smallholders Project-AIMS

AIMS is a project implemented from 2017 to 2023 and funded by IFAD, with the primary objectives to accelerate inclusive market growth, boost agricultural product prices, and develop production clusters locally, which allow poor smallholder farmers to acquire equal shared benefits. ARDB has been selected as a financial institution to provide loans amounting to **USD 8.1 million** to project beneficiaries in value chains of five targeted agricultural products — paddy, backyard chicken, vegetable, cassava, and raw silk — and to manage and disburse the **Value Chain Innovation Fund** (in the form of grants) amounting to **USD 9 million** to investors who are willing to take risks in adopting new technologies or business models. This project has been implemented in 18 provinces including Kampong Cham, Kampong Thom, Kratie, Mondulkiri, Prey Veng, Preah Vihear, Rattanakiri, Stung Treng, Tbong Khmum, Kampong Speu, Kampot, Kandal, Takeo, Kep, Siem Reap, Pailin, Banteay Meanchey and Battambang.



Photo 1: A meeting between ARDB's management team and IFAD's mission team.



Photo 2: A meeting held to track the work progress in Battambang.



Photo 3: Outreach activities to disseminate loan principles information to target customers.

4.5.6. Agricultural Value Chain Competitiveness and Safety Enhancement Project - ACSEP

ACSEP is a six-year project implemented from 2021 to 2027, funded by the **ADB** and the **ASEAN Infrastructure Fund**, and aimed at contributing to the inclusive and sustainable agricultural development and the promotion of **SMEs** and entrepreneurship. **ARDB** and **Sathapana Bank Plc.** have been selected to provide a total loan of **USD 51 million** directly to project beneficiaries to help strengthen the value chains of five targeted agricultural products — vegetable, backyard chicken, mango, cashew nut, and cassava — in six targeted provinces such as Kampong Cham, Kampong Thom, Oddar Meanchey, Preah Vihear, Siem Reap, and Tboung Khmum.



Photo 1: The 2022 Annual Meeting on Achievements and Future Action Plan for 2023



Photo 2: A meeting held to discuss the credit guarantee mechanism between ARDB and project consultants.

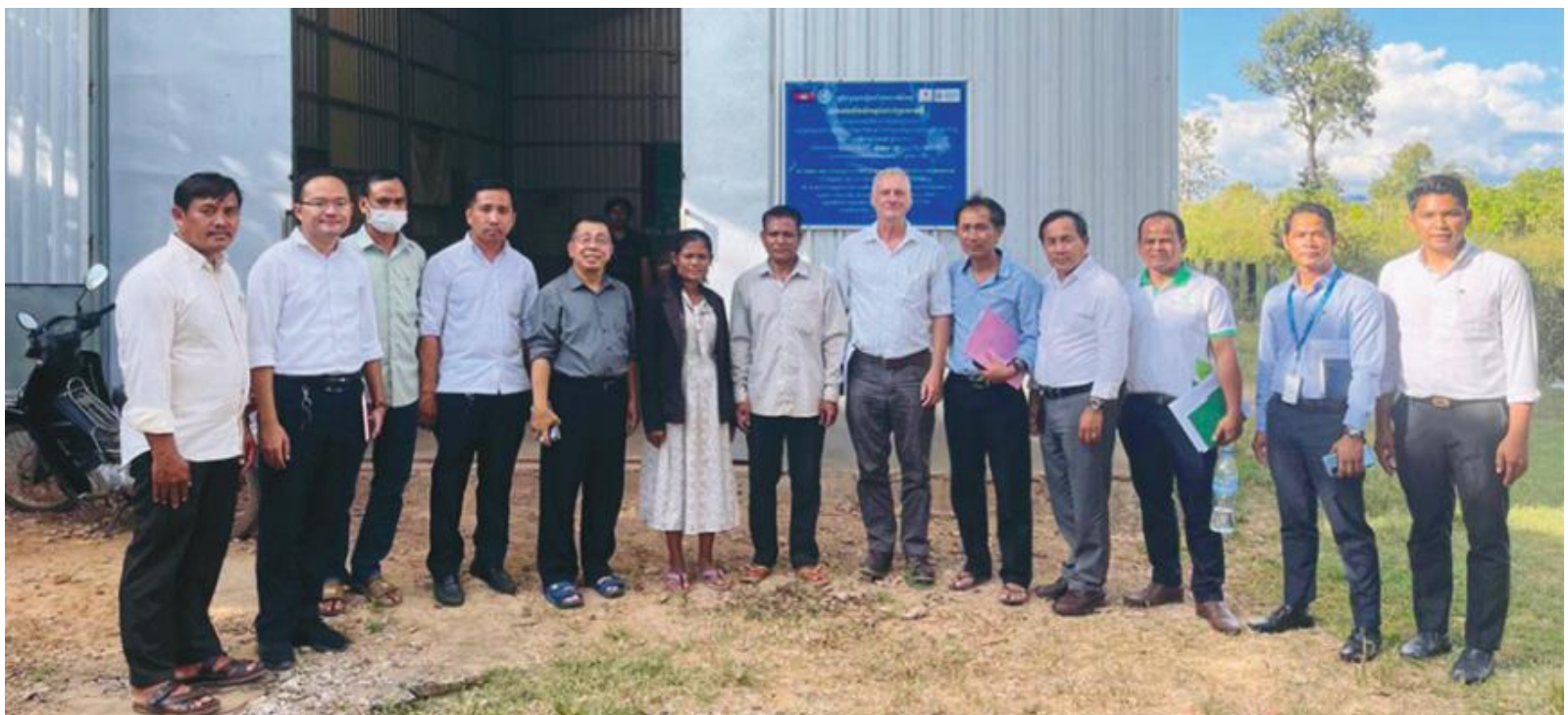


Photo 3: Outreach activity to disseminate loan information to potential beneficiaries.

4.5.7 Cambodia Agricultural Sector Diversification Project

CASDP is a six-year (2019-2025) project funded by the World Bank, with the objectives to facilitate the development of diversified agriculture value chains in selected geographical areas in Cambodia and to provide immediate and effective responses amid crises or emergencies. ARDB has been selected as a Treasury Bank responsible for providing wholesale loans of approximately USD 30 million to three Participating Financial Institutions, namely AMK Microfinance Institution Plc., Chamroeun Microfinance Institution Plc., and Cambodia Post Bank Plc. These three PFIs will relend the money to project beneficiaries including farmers, producer organizations, agricultural cooperatives, and small and medium agribusinesses, and other actors supporting a diversified and competitive agriculture sector except rice in target areas – one capital city and twelve provinces such as Battambang, Monduliri, Stung Treng, Ratanakiri, Preah Vihear, Kampong Cham, Tboung Khmum, Kratie, Siem Reap, Kandal, Kampong Speu, Kampong Chhnang, and Phnom Penh.



Photo 1: Loan Agreement Signing Ceremony between ARDB and partner financial institutions.



Photo 2: The annual workshop reflecting on the progress of Cambodia Agricultural Sector Diversification Project Implementation 2023



Photo 3: ARDB going on a mission with other project teams.

The idea of publishing this book was initiated and led by H.E. Dr. Kao Thach,
Delegate of the Royal Government in charge as CEO of ARDB

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AGRICULTURAL AND RURAL DEVELOPMENT BANK



*Calculation is so crucial,
So is computation,
Obtaining profit is normal,
But turning a loss isn't.*

*Jot down the expense and income,
Be good entrepreneurs,
Cash books signify the outcome,
That will make the honors.*

*Consciousness is essential,
Applying for loans is fine,
Using it to t'thegreat potential,
Result will be benign.*

Verses of Aryasatha Poem read by **Samdach Akka Moha Sena Padei Techo HUN SEN,**

former prime minister of the Kingdom of Cambodia, in his Keynote Address at the National Summit on the Development of Microfinance Sector in Cambodia on March 14, 2016, at the Peace Palace.

"This poem intends to convey a sense of consciousness and meticulousness for those willing to apply for bank loans as they must ensure what they are taking comes back in the form of neither loss nor debt, but profit."

(Unofficial Translation)



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