



Media Release

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ANZ launches 'WING' – low-cost branchless banking for Cambodian customers

ANZ has today officially launched a branchless banking service called WING that will offer access to low-cost banking services for the first time to millions of Cambodians.

WING allows customers in Cambodia who previously had little or no access to financial services to use their mobile phones to make person-to-person payments, transfers and pre-paid purchases.

ANZ Chief Executive Officer Mike Smith launched WING today at an official function in Phnom Penh attended by Deputy Governor of the National Bank of Cambodia, Her Excellency Neav Chantana and a delegation from the National Bank.

"WING will help improve people's livelihoods and reduce poverty by increasing their access to banking services," Mr Smith said. "Access to financial services and the ability to save and transfer money is a significant challenge in Cambodia due to limited access to banking.

"By enabling customers to create savings accounts we can help to break the cycle of subsistence living. Having savings gives people the ability to invest in farming stock, feed, fertiliser and equipment," Mr Smith said.

Mr Smith said WING would open up a new banking market in Cambodia and this sustainable business opportunity had potential to be extended to other Asia Pacific countries with large populations of people with limited access to banking services, such as Papua New Guinea.

Cambodia is a cash economy with no national payments system. About 500,000 of Cambodia's population of 14 million people have a bank account. However, an estimated three million Cambodians own mobile phones. There is increasing migration from rural areas to the capital Phnom Penh, and many workers in the city regularly send money home to support family in rural areas.

"The flow of cash from family members who have moved to the city can be vital to their family's survival," Mr Smith said. "WING will help people make secure payments and create sustainable communities, and for ANZ it's a sustainable business opportunity, so it's a real win-win."

ANZ is working with Vision Fund, a micro finance institution owned by World Vision, and the International Finance Corporation's Access to Finance program to measure the social and economic benefits of the WING program.

ANZ has operated in Cambodia since 2005. ANZ owns 55 per cent of ANZ Royal, a joint venture with the Cambodian-based Royal Group of Companies (RGC). The remaining 45 per cent is owned by RGC. ANZ Royal has 19 branches and 127 ATMS across five provinces in Cambodia, as well as in the city of Phnom Penh.

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