



NEWS

Information and Public Relation Division, Cabinet Office, Bank of the Lao PDR

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Bank of the Lao PDR has successfully convened the significant sideline events back-to-back with the 11th AFMGM



On April 3, 2024, H.E Bounleua SINXAYVORAVONG, Governor of the Bank of the Lao PDR together with H.E Sethaput Suthiwartnarueput, Governor of the Bank of Thailand and representatives from both sides have witnessed the launch of QR Code Cross-border Payment. The introduction of QR Code Cross-border Payment represents a leap forward in the realm of financial technology, promising greater convenience, efficiency, and security in cross-border transactions. The QR Code Cross-border payment will also simplify the

payment process, reducing transaction costs, and enhancing accessibility which will support businesses, entrepreneurs, and consumers on both sides of the border to unlock new opportunities for trade, investment, and economic development.



On the sideline of the above event, the signing of the Memorandum of Understanding (MOU) between Banque Pour Le Commerce Extérieur Lao Public (BCEL) and the Export-Import Bank of Thailand (EXIM Bank) was also held to enhance the bilateral cooperation between two financial institutions. The signing MOU between BCEL of Laos and EXIM Bank of Thailand will facilitate smoother business operation which allow investors from the two commercial banks to easily access to funding and other financial services.



In addition, the Bank of the Lao PDR also takes a step toward the readiness to sign the Memorandum of Understanding (MOU) on ASEAN Regional Payment Connectivity (RPC) which was previously signed by seven Central Banks. The significant importance of the MOU includes the aim to strengthen financial integration within the ASEAN region and foster economic cooperation by promoting local currency transactions and facilitating cross-border payments; seamless payment connectivity enables business, individuals, and governments to transact efficiently cross-border, reducing transaction costs and enhancing economic efficiency. Moreover, the MOU also emphasizes financial inclusion by ensuring that all segments of society to have access to payment systems. It also promotes digital financial services, making it easier for individuals, especially those in remote areas, to participate in economic activities.

The sideline events have been successfully held with remarkable milestones for Lao PDR to deepening bilateral cooperations as well as regional cooperations on cross-border payment. It is a crucial step toward a more interconnected, efficient and resilient financial cooperation.

Source: Bank of the Lao PDR