

Bank of the Laos PDR Signs cooperation agreement with Bank of Korea



The Bank of the Lao PDR (BOL) has signed a technical cooperation agreement with the Bank of KOREA (BOK) on the 2016 BOK_Knowledge Partnership Program (KPP) with the aim of strengthening the technical skills of Lao banking officials.

Deputy Director General of BOL's International Relations Department, Ms. Chansouk Phommavanf, signed the agreement with BOK's Deputy Director General of the Office International Affairs, Mr. Kee Sun JANG on May 30, 2016 in Vientiane capital.

Last year, the Bank of Korea also provided generous support to the Bank of the Lao PDR on the implementation of the "Advancing Structure of the Financial Market", and this year the cooperation on "Payment and Settlement System Operation and Oversight Framework" was signed between the two sides in Vientiane capital.

Speaking at the signing ceremony, Director General of BOL's International Relations Department Mr. Phetsathaphone Keovongvichit said the additional technical cooperation agreement was a follow-up to the cooperation that was successful last year".

“The technical cooperation between the BOL and the BOK for the implementation of the project on Payment and Settlement System Operation and Oversight Framework is indeed timely and relevant” he said.



Mr. Phetsathaphone Keovongvichit said the BOK has selected this topic proposed by the BOL as the area of study will not only support one of the priorities of BOL, but will also contribute to BOL’s internal efforts to develop and implement a modern, secure and efficient domestic payment system in Laos.

“The signing of this technical cooperation between our two organizations under the BOK-KPP will also strengthen our collaborative relationship with the Bank of Korea and deepen our engagement of professors from Korean University”, he said.



Mr. Kee Sun JANG noted that the BOK-KPP was launched in 2015 as an annual event to strengthen international mutual understanding between the central banks of neighboring countries and the Bank of Korea.

“This year, we have selected four different countries, and Laos is one of those candidates, following previous successful implementation of technical cooperation”, he said.

The Bank of Korea continues to collaboratively build relationships through the 2016 BOK-Knowledge Partnership Program with the Bank of the Lao PDR for the development of friendly and close ties between the two banks, Mr. JANG said.

Under the previous cooperation project, BOL banking officials had the chance to write academic technical research and share technical knowledge with Korean professors from reputable Korean Universities.

As a result of last year's cooperation project, the two central banks signed a bilateral agreement to implement their technical cooperation until the end of this November.

After the signing ceremony, representatives from BOL, commercial banks in Laos and other financial institutions attended a morning seminar conducted by professors from well known Korean University.



Reference: Vientiane time, May 30, 2016

