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On Wednesday afternoon, in October 2023, the Agreement Signing Ceremony between BCEL and GLN International Inc, took place at Lao Plaza Hotel in Vientiane. The event marked the launch of the Digital Remittance and Innovative Payment service between the Lao PDR and the Republic of Korea.



The ceremony was graced by the presence of esteemed individuals including Mr. Phongxaysak Inthalath, Vice Minister of Labour and Social Welfare; Madam Khankeo Larmaningao, Vice Governor of the Bank of the Lao PDR; and Mr. Jung Yung Soo, the Ambassador of the Republic of Korea to Lao PDR. Also in attendance were representatives from various departments of the Ministry of Labour and Social Welfare and the Bank of Lao PDR, as well as members of the board of directors, departments, and staff of BCEL in Vientiane. Additionally, media personnel from various sectors were present.



The signing of this cooperative agreement was an honorable moment, with Mr. Saiychit Simmavong, the Deputy Managing Director of BCEL, and Mr. Kim Kyung-Ho, the Director of GLN International, representing their respective organizations.

The development of the cross-border money transfer system between the Lao PDR and the Republic of Korea aims to provide convenience, safety, and reduced fees for customers in the Republic of Korea when transferring money to the Lao PDR. Furthermore, this service will be available for transactions 24/7.

The system is scheduled to undergo a trial phase by the end of 2023, with the full system expected to be launched in early 2024.