Press Release

Signing Ceremony on the Comprehensive Cooperation Agreement between BCEL and BOC.

On the 21st February 2017 at Landmark Hotel, Vientiane Capital, Banque Pour Le Commerce Exterieur Lao Public (BCEL) and Bank of China Limited (BOC) held the signing ceremony on the Comprehensive Cooperation Agreement. This cooperation agreement aims to provide banking services for the contract companies and subcontract companies of the Laos-China Railway Project which has been officially marked the launch of the construction at the end of last year.

The contract between the two parties was honorably signed by Mr. Phoukhong CHANTHACHACK, General Managing Director of BCEL and Mr. Wu ShiQiang, General Manager at the Financial Institution Department, Bank of China Headquarters.

The ceremony was witnessed by many honorably guests including:

Mr. Khamsouk Sundara, Vice Chairman of BCEL

Along with Directors Generals of Department and Heads of Divisions from the Bank of the Lao P.D.R; Chief of Cabinet Office, Ministry of Finance; Directors, Heads of Divisions and Centers of BCEL and the high level delegation of BOC from Headquarter, Beijing Branch, Yunnan Branch and Vientiane Branch.

The signed cooperation contract between the two banks will facilitate banking services for both side customers, especially serving of the contract companies and sub-contract companies as well as employees who work for the Laos-China Railway Construction Project to have a convenience in performing banking services such as settlements, payrolls and other services which aim to serve the project.

Mr. Phoukhong CHANTHACHACK, General Managing Director of BCEL gave his speech at the signing ceremony that the cooperation decision made by the two banks, BCEL and BOC, is an outstanding achievement for both banks. This will increase the capacity to facilitate and serve the needs of the two banks' client, both Lao and Chinese individuals and companies that work under the Laos-China Railway Construction Project which the governments of the two countries recognizes as important project. He also hopes that this cooperation will contribute greatly to the socio-economic development of Laos and extend the Laos-China cooperation to a significant level.

Mr. Wu ShiQiang, General Manager at the Financial Institution Department, Bank of China Headquarter gave his speech that the signing of the Comprehensive Cooperation Agreement with BCEL is a significant step of BOC for opening the financial institutions market in Laos. It is also the enhancement of determination of BOC in providing the banking services to support for the development of the Lao Socio-Economy. He also encapsulates the major cooperation areas under this agreement including financial services for project financing, RMB clearing, cash business, loan syndication and also opening up for further cooperation opportunities with BCEL in the future.

BCEL is the first commercial bank in the Lao P.D.R to be listed in the Lao Securities Exchange. The bank also holds the major market share in Lao banking industry such as 40% in deposits, 27% in assets and 28% in loans in 2016. BCEL has its network nationwide with 19 branches, 80 service units and having more than 1,600 staff. The bank has applied modern technology to its services especially the online banking application like BCEL One and i-Bank to serve both local and foreign customers.

BOC is renowned for its longest continuous operation in China. In 2017, BOC will celebrate its 105 year anniversary. Moreover, BOC is also the most internationalized and diversified bank in China. The bank reaps the largest market share in cross-broader RMB business and the bank is a dominant player in this regards. BOC has recently established operations in 51 countries and regions, covering 20 countries alongside the “Belt And Road” proposed by Mr. Xi Jinping. Through these operations, including Vientiane Branch, the Bank is committed to deliver comprehensive financial services globally. Bank of China weaves an extensive RMB clearing network, acting as the designated RMB clearing bank in Hong Kong, Macau, Taiwan, US, Germany, France, Australia, Malaysia, Hungary, South Africa, and Zambia, and offering around the clock RMB clearing services which covers all five continents.