



**ບົດລາຍງານການເຄື່ອນໄຫວທຸລະກິດ
ສໍາລັບໄລຍະຫົກເດືອນຕົ້ນປີ ທີ່ສິ້ນສຸດວັນທີ 30 ມິຖຸນາ 2022**
Report on BCEL's Business Performance For The Six-Month Period ENDED
30 June 2022



BCEL Bank



1555



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I. General Overview of BCEL

1. Vision

BCEL has adjusted the vision for the long-term strategy 2021-2025 to support the development's work plan of the bank in order to achieve the goals and objectives under the concept of "To become a strong and modern bank achieving international standard".

2. Mission

To support the vision of becoming a strong and modern bank achieving the international standard, the key missions of BCEL are to develop strong corporate governance by emphasizing the business operation to be suitable for the changes of the new era; strengthening the financial stability and being compliant with Basel 2 principles; improving the capacity of the bank's IT system and technology which will be applied in banking services. The Management of Information Systems is also one of the key points of development, which should meet accuracy, transparency, swiftness, and compliance with international standards. Moreover, BCEL shall focus on human resource development to support the new vision of the development, which will be enhanced through the staff' expertise, and a better customer experience, and this could sustain the highest benefit of the shareholders.

❖ Plans and Projects for the year 2022

In order to develop and achieve sustainable strength to become the leading bank in terms of the modern and international banking practices in the Lao PDR, BCEL has determined its development strategies covering the directions, goals, and detailed implementation plans, which comprise 3 main strategies including 11 Plans, 42 Projects. The plans and projects shall implement in 2022 including 11 Plans, 38 Projects, and 305 Work Plans. The detail is as follows:

- **Strategy 1: Organizational strengthening (5 Plans, 20 Projects, and 188 Work Plans)**
 - Financial Management and the Sustainable Business Operation Enhancement: 5 projects and 89 Work Plans.
 - Credit Management: 5 projects and 32 Work Plans.
 - Empowerment and Effectiveness Enhancement of Human Resources: 4 Projects and 30 Work Plans.
 - Create and Strengthen the Risk Management System and the Foundation of Anti-Money Laundering: 5 Projects and 37 Work Plans.
 - International-level Corporate Governance: 1 Project.
- **Strategy 2: Modernization, advanced technology, and innovation enhance the business operation. A step into the digital era of the economy (3 Plans, 13 Projects, and 95 Work Plans)**
 - Development and Management of the IT System: 6 projects and 41 Work Plans.
 - Management Information System and the Development and Modernization of the Statistic System to meet the international standard: 5 Projects and 12 Work Plans.
 - The Transformation to the Digital Banking: 2 Projects and 42 Work Plans.
- **Strategy 3: Strengthen the governance and the international standard service (3 Plans, 5 Projects, and 22 Work Plans)**

- The Improvement of the Accounting System and the Reporting Standard: 3 Projects, and 12 Work Plans.
- The Improvement of the Audit System to meet the International Standard: 2 projects, and 7 Work Plans.
- The Development of the PCI Compliance or Payment Card Industry Data Security Standard: 3 Work Plans.

II. Financial position and performance

1. Lao Macro-Economy and trends in the future

According to the report from the World Bank, the world economy is expected to grow at 3,8%, which increased by 2,5% from the year 2021. The National Economic Research Institute estimated that the growth of Laos might be around 4,0%. Energy & Mines Sector plays the main role as the main contributor, followed by the export of agriculture and manufacturing goods driven by the increased demand from foreign countries. Nevertheless, the Lao economy may still confront many challenges such as the increase in government debt, the revenue collection not following the plan, national reserves at a low level, the devaluation of the LAK, and the high inflation rate. Furthermore, the Russia-Ukraine war and the conflicts in economic, political, and geographical between many countries around the region especially China and the USA are the main factors that might cause direct and indirect impacts on the Lao economy.

1.1.Inflation Rate

The average inflation rate in June 2022 (compared year-by-year) increased by 23,6% which is considered the highest ever in 22 years (the inflation rate in May 2000 was 31%). The reason behind the sky-high inflation rate was the rising price of the priority product categories such as communication and transportation, goods and services, home appliances, and other categories. The high inflation rate was also due to an increase in oil and gas prices and the continued devaluation of the LAK currency.

1.2.Exchange Rate

The exchange rate between LAK/USD seems to fluctuate at a very high rate in June 2022. The average exchange rate of USD currency in the banking sector was 14.725 LAK/USD, which increased by 56% compared to the previous year (9.452 LAK/USD). Besides, the exchange rate in the market increased by 67% on average compared to the data at the same moment. The gap between the bank rate and the market rate tended to increase more and more (increased by 6% in 2021 to 18% in June 2022). The increase of the exchange rate was influenced by domestic factors and external factors by which the domestic factors were a huge domestic demand for USD while the USD is appreciating compared to other currencies all around the world due to the raising of the key rate in the USA by the Federal Reserve System.

The THB exchange rate, as of June 2022, for the bank rate is 478,9 LAK/THB on average which appreciated by 45% compared to the last year. On the other side, the market rate is 504,7 LAK/THB on average increased by 52%. The difference between the market rate and the bank rate tends to increase more and more (from 0,2% in the last of 2021 to 5% in June 2022). The reason behind the THB appreciation was the very high demand for THB in Laos since Laos

imported a ton of Thai goods from Thailand (approximately 50% of the imports in 2020 and 47% in 2021, National Statistic 2022).

1.3.Imports, Exports, and Investment

As of June 2022, the overall value of trade in June was 1.000 million USD, with 456 million USD in exports and 589 million USD in imports causing 133 million USD of a trade deficit. The major exports for June included gold, gold bars, paper & paper products, copper ore, wood pulp, waste paper, rubber, cassava, iron ore, bananas, and others (Lao PDR Trade Portal, as of June 2022).

2. Highlights of the Business Performance of BCEL

In H1/2022, BCEL held 1 Business Review Meeting, 4 Board of Directors Meetings (2 ordinary meetings and 2 extraordinary meetings), and the Annual Shareholders Meeting of the year 2021 on 29/04/2022. BCEL completed the Business Report for the year 2021. Concerning the administration, BCEL conducted the classification of the Branches and the Service Units for the year 2022; approved the Business Plans for the year 2022 for the Head Office and the Branches. The audit report of BCEL for the year 2021, by an audit firm, was also approved in both LAS and IFRS. Regarding the Key Performance Indicators, BCEL carried out the KPI on the Branches and the Credit Management Division in terms of the performance assessment. E-KYC was applied to the student ATM card service for identification. BCEL assessed the implementation of the Corporate Governance Scorecards, in the trial period, as per the requirement of the Lao Securities Exchange. BCEL Assets Management Company Limited is on the way to establish since BCEL is working on it. Furthermore, BCEL restructured its organizational chart as follows:

- Combined the Marketing Division and the Corporate and Private Banking Division, to form the Marketing and Corporate Clients Division. Moreover, some Sections within the Marketing and Corporate Clients Division were merged and the “marketing analysis” job was transferred to the Research, Development, and Branch Supervision Division.
- Combined the Risk Management Division and the Anti-Money Laundering Division, to form the Risk Management and Anti-Money Laundering Division.
- Merged the Credit Sales Division with the Credit Management Division to become the Credit Management Division;
- Renamed the Credit Operation Division to become the Assets and Liabilities Management Division;
- Dissolved the Legal Division and transferred some legal jobs to the Administration & Finance Division, Human Resources Division, and Assets and Liabilities Management Division;
- Permanently closed 2 Service Units: Luangprabang Branch’s Xiengmuan Unit and Salavan Branch’s Nalek Market Unit;
- Relocated 2 Branches: Vientiane Capital Branch’s Nam Phu Unit moved to Saysettha Development Zone, and Saysettha Branch’s Phontong Unit moved to Phonphanao under the new name of “Phonphanao Unit”.

3. Highlights of the business performance of BCEL

Here are the highlights of the business performance of BCEL in 1H2022:

- Assets: 84.447.452 million LAK, an excess of 16,41% of the year plan 2022 or a 41,77% increase compared to the same period of last year.
- Loans: 38.471.852 million LAK, which was a 21,22% excess compared to the year plan 2022 or a 30,69% increase compared to the same period of last year;
- Deposits: 76.493.066 million LAK, an excess of 15,90% compared to the year plan 2022 or a 43,14% increase compared to the same period of last year;
- Capital: 2.117.568 million LAK, which was 85,73% of the year plan 2022 or 0,65% decreased from the same period of the last year;
- Profit/(Loss) Before Tax: (2.768) million LAK, which was -4,69% of the year plan 2022.
- Profit/(Loss) After Tax: (12.698) million LAK, which was -26,90% of the year plan 2022.

III. About BCEL

- **Location and network**

The Bank's Head Office is located on No.01, Pangkham Street, Ban XiengNheun, Chanthabouly District, Vientiane, Lao PDR. As of 30 June 2022, the Bank has 1 Head Office, 6 joint ventures, 20 branches, 95 service units, and 10 exchange units all over the Lao PDR.

Contact information

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- **History of BCEL**

Banque pour le Commerce Exterieur Lao Public is operating in the form of a public company and is listed on the Lao Securities Exchange.

BCEL) was established in accordance with the Decision on Bank Establishment No. 129/BOL dated 01 November 1989. On 23 December 2010 BCEL accomplished IPO and renamed to Banque Pour Le Commerce Exterieur Lao Public according to the Enterprise Registration License No.0061/ ERO dated 10 January 2011 issued by the Department of Enterprise Registration and Management, Ministry of Industry and Commerce of the Lao PDR. The Ministry of Finance representing the Government held 80% of the total shares.

On 15 July 2011, the Ministry of Finance sold 10% of the total ordinary shares (13.657.759 shares) to its strategic partner named Compagnie Financière de la BRED (COFIBRED) according to the stock purchase agreement between MoF and COFIBRED.

On 17 August 2017, BCEL succeeded the recapitalization by public offering and right offering to the existing shareholders. BCEL operated under the new Decision no. 21/BOL dated 13 September 2017 issued by Bank of Lao PDR. On 15 September 2017, the Lao Securities Exchange certified that BCEL increased its registered capital in the amount of

355.728.500.000 LAK (71.145.700 shares) according to certificate No. 01/LSX dated 15 September 2017. At that time, BCEL also had received the new amended Business License no. 0429 dated 18 May 2018 issued by the Ministry of Industry & Commerce.

On 11 October 2019 the Lao Securities Commission Office granted BCEL permission for restructuring BCEL's shareholders structure by offering more room to the public and the existing shareholders. The purpose of the restructuring aimed to diversify the shareholders, growth, and stability strengthening. On 29 November 2019, the Lao Securities Commission Office issued a certificate endorsing the offering completion of 10% of BCEL's shares.

At present, BCEL's shareholders' structure consists of 60% held by the government, domestic investors (including BCEL's employees), 30% held by foreign investors, and 10% held by BCEL's strategic partner.

The main activities of BCEL are to provide banking services including fund mobilization and deposit-taking for short-term, medium-term, and long-term from organizations and individuals. The bank also provides loans for short-term, medium-term, and long-term to business units and individuals based on the loan purposes and the capability of the bank in lending; foreign exchange transactions, payment services, international trade services, bank guarantee services, precious metal trading and other banking services allowed by the Bank of the Lao PDR such as insurance broker service.

Registered Capital

The registered capital of BCEL as of 30 June 2022 is 1.038.617 million LAK (31 December 2021: 1.038.617 million LAK)

IV. The organizational structure of the Board of Directors, Management, and the operations of the committees supervised by the Board of Directors

1. The Structure and Profiles of the Board of Directors

1.1. The Board of Directors of BCEL

The members of BCEL's Board of Directors (BOD) as of 30 June 2022 consist of 9 members. The detail is as follows:

- Dr. Bounleua Sinxayvoravong	Chairman
- Mr. Khamsouk Sundara	Vice Chairman
- Mr. Khamphout Sitthilath	Member
- Mr. Pasomphet Khamtanh	Member
- Mr. Stephane Mangiavacca	Member
- Mr. Thongpheth Chanthanivong	Member
- Mrs. Latdavanh Songvilay	Member
- Mr. Sonexay Silaphet	Member
- Mr. Viengsouk Chounthavong	Member

1.2. The Profiles of the Board of Directors

❖ Dr. Bounleua Sinxayvoravong: Chairman



- Date of Birth: 24 November 1966
- Nationality: Lao
- Languages: Lao, English
- Designation: Vice Minister of Finance
- Education: Doctorate's Degree and Master's Degree in Economics from Australian National University Canberra, Australia. Masters of Business Administration from Thammasat University Bangkok, Thailand. Bachelor and Master of Science in Physics and Mathematics from Moscow Pedagogical University, Moscow, Russia.

❖ Mr. Khamsouk Sundara: Vice Chairman



- Date of Birth: 03 June 1945
- Nationality: Lao
- Languages: Lao, English, and French
- Designation: Independent Director
- Education: George Town University (pew Fellowship Program) Washington D.C, USA. Indian Institute for Bank Management, Puna, India. A Bachelor's Degree from NSW University, Australia.

❖ Mr. Khamphout Sitthilath: Member



- Date of Birth: 28/05/1965
- Nationality: Lao
- Languages: Lao, English, Russian
- Designation: Managing Director
- A Higher Diploma in Political and Public Administration, National Academy of Political and Public Administration; Master Degree of Economics from Japan; Master Degree of Economics, Finance and Credits (Graduated with honors), Russia.

❖ Mr. Pasomphet Khamtanh: Member



- Date of Birth: 25/05/1970
- Nationality: Lao
- Languages: Lao, and English
- Designation: Deputy Director General of State Enterprise Investment and Insurance Supervision Department, Ministry of Finance.
- Education: Master's Degree in Economics and Business from Kyung Hee University in South Korea; Bachelor's Degree in Machinery Management from Technical College, Laos.

❖ Mr. Stephane MANGIAVACCA: Member



- Date of Birth: 11/07/1975
- Nationality: French
- Languages: French, English, Spanish, Chinese, and Japanese.
- Designation: Head of International, COFIBRED (BCEL's strategic partner)
- Education: Ecole Nationale Supérieure des Mines de Saint-Etienne, Engineering Diploma with honors. The University of New Brunswick in Canada, 2-semester exchange programs in Environmental Engineering.

❖ Mr. Thongpheth Chanthanivong: Member



- Date of Birth: 20/04/1962
- Nationality: Lao
- Languages: Lao and English
- Designation: Deputy Dean of Faculty of Economics and Business Administration, National University of Laos.
- Education: Ph.D. Candidate (Accountancy), 2021, Siphathum University, Thailand; Received CPA Certificate; International Business Management) at DeMons University in Belgium; Master in Business Administration at AIT University in Thailand; Bachelor Degree in Business Administration, the Co-project between National Politics School and AIT University in Thailand. Bachelor of Science (Mathematics and Physics), National University of Laos

❖ Mrs. Latdavanh Songvilay: Member



- Date of Birth: 27/04/1982
- Nationality: Lao
- Languages: Lao and English
- Designation: Acting Chief of Centre of Macroeconomics Policy Research and Economic Restructuring.
- Education: Master in Public Policy, National Graduate Institute for Policy Studies, Japan; Bachelor of Economics Faculty of Economics & Business Management, National University of Laos; Certificate of Economics, National University of Singapore.

❖ Mr. Sonexay Silaphet: Member



- Date of Birth: 01/01/1977
- Nationality: Lao
- Languages: Lao and English
- Designation: Vice President of Lao Chamber of Accountants and Auditors.
- Education: Ph.D. Candidate in Accountancy, Sripatum University, Thailand; Member of CPA Laos; Member of CPA Australia; Master of Business Administration major in Finance, Santapol College, Thailand; Bachelor Degree of Business Administration, ComCenter College, Laos; Member of Lao Institute of Chartered Public Accounts (LICPA); Diploma in Business Administration, major in Accounting at Pakpasak Technical College, Laos

❖ Mr. Viengsouk Chounthavong: Member



- Date of Birth: 15 August 1964
- Nationality: Lao
- Languages: Lao, English, and Czech
- Designation: Chief of Credit Administration Division, Member of the BOD of BCEL-KT Securities Company
- Education: 45 days Political Theory Course, Politics and Administration School. Master's Degree in Economics and Commerce, Czech Republic.

2. The Management Structure

❖ As of 30 June 2022, the Board of Management of BCEL consists of 7 members as follows:

- ❖ Mr. Khamphout Sitthilath, Managing Director
- ❖ Mr. Nalin Silavongsith, Deputy Managing Director
- ❖ Mr. Kongsack Souphonesy, Deputy Managing Director
- ❖ Mr. Nanthalath Keopaseuth, Deputy Managing Director
- ❖ Mr. Viengsouk Chounthavong, Deputy Managing Director
- ❖ Mrs. Bouaphayvanh Nandavong, Deputy Managing Director
- ❖ Mr. Saychit Simmavong, Deputy Managing Director

ຄະນະຜູ້ບໍລິຫານ ທຄຕລ

❁ BCEL Directors ❁

1

ທ່ານ ຄໍາພຸດ ສິດທິລາດ
ຜູ້ອໍານວຍການ ທຄຕລ

Mr. Khamphout SITTHILATH
Managing Director, BCEL public

2

ທ່ານ ນາລິນ ສິລະວົງສິດ
ຮອງຜູ້ອໍານວຍການ ທຄຕລ

Mr. Nalin SILAVONGSITH
Deputy Managing Director, BCEL public

3

ທ່ານ ກົງສັກ ສຸພອນສີ
ຮອງຜູ້ອໍານວຍການ ທຄຕລ

Mr. Kongsack SOUPHONESY
Deputy Managing Director, BCEL public

4

ທ່ານ ນັນທະລາດ ແກ້ວປະເສີດ
ຮອງຜູ້ອໍານວຍການ ທຄຕລ

Mr. Nanthalath KEOPASEUTH
Deputy Managing Director, BCEL public

5

ທ່ານ ວຽງສຸກ ຈຸນທະວົງ
ຮອງຜູ້ອໍານວຍການ ທຄຕລ

Mr. Viengsouk CHOUNTHAVONG
Deputy Managing Director, BCEL public

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ທ່ານ ນ. ບົວໄພວັນ ນັນດາວົງ
ຮອງຜູ້ອໍານວຍການ ທຄຕລ

Mrs. Bouaphayvanh NANDAVONG
Deputy Managing Director, BCEL public

7

ທ່ານ ສາຍຈິດ ສິມມະວົງ
ຮອງຜູ້ອໍານວຍການ ທຄຕລ

Mr. Saychit SIMMAVONG
Deputy Managing Director, BCEL public

3. Operation of the Board of Directors and the Committees of the Board of Directors

3.1. The meetings of the Board of Directors

For 1st half of 2022, BCEL's Board of Directors (BOD) held 2 Ordinary Meetings and 2 Extraordinary Meetings which the highlights of the meetings are as follows:

- Considered and approved some loan applications under the right of the BOD;
- Approved the appointment of the Committees to the BOD and the Secretariate of the BOD;
- Considered and approved the schedule for BOD's ordinary Meetings, the meeting of the Committees of the BOD for the year 2022, and the Plan to hold the Annual General Shareholders' Meeting for 2021;
- Approved on the principle basis for the establishment of BCEL's Asset Management Company as it will be a reference to be presented to the Shareholders' Meeting for consideration;
- Approved the result of the audited Financial Statement for 2021 according to the Lao Accounting Standard (LAS) and approved the result of the audited Financial Statement in accordance with IFRS by the BOD through Circular Letter;
- Approved the allocation of profit after tax for the year 2021 into regulatory reserves;
- Approved the Business Plan for 2022 of BCEL in order to propose to the Shareholders' Meeting for consideration;
- Approved the independent auditor for 2022 in order to propose to the Shareholders' meeting for consideration;
- Approved the plan to hold the Annual General Shareholders' Meeting for 2021 (AGM). The bank has set the closing date of the Shareholders' book (Recorded Date) on 1 April 2022 to define the right to attend the AGM 2021; The meeting will be held on 29 April 2022 at Lao Plaza Hotel.
- Approved the agendas of the AGM 2021 and no dividend payment for 2021.
- Approved the draft of the Decision on the Audit of a Commercial Bank and answered the questionnaire regarding the implementation of the said decision; also approved BCEL to respond to BOL.

3.2. Risk Management Committee

The committee has paid attention to supervising the research and development of the regulations and policies on risk management. The committee also approved the policies and regulations related to risk management and followed up on the implementation of the Basel 2 project. In the first half of 2022, the committee held 1 meeting to discuss and consider some important topics as follows:

- Acknowledged the risk management report and agreed to the risk classification in percentage to indicate the acceptance level. The in-charge division shall continue working on the project concerning if an unacceptable risk (severe) occurred; and how to respond to the said risk.
- Acknowledged the running of the Basel 2 project of BCEL by the relevant committee and let the committee keep working on the project to reach the set goal along with the time-to-time report.

- Preliminary approved the business continuity management policy of BCEL and let the in-charge committee work on the amendment as per some comments of the BOD members. After the amendment is finished, please propose it to the BOD via a circular letter.

3.3. Nomination and Remuneration Committee

The Board of Directors has resolved to join the function of the nomination committee with the remuneration committee into one single committee named the nomination and remuneration committee from early 2022. This committee has researched and approved the policies of BCEL in relation to the appointment and placement of senior management positions and remuneration for the management, which aimed to ensure the benefits of BCEL and the shareholders. The committee also approved various policies before seeking further approval from the BOD of BCEL according to the procedure.

3.4. Governance Committee

The committee held 2 meetings to consider and approve the business performance of BCEL and other issues, which shall be brought to the BOD for consideration the important detail is as follows:

- The committee followed up on supervising the business operation of BCEL on a regular basis, especially on the credit expansion, collection of NPL, and treasury work in each period.
- Followed up on the implementation of the business performance result, business plan, long-term strategic plan, and the implementation of the Business Plan and Projects;
- Followed up on the administration work and the human resource work of BCEL.
- Approved the proposal to establish BCEL's Asset Management Company and to propose to the BOD for consideration on the establishment model;
- Approved the Business Plan for 2022 and proposed it to the Board of Directors for consideration;
- Considered the results of the audited Financial Report of BCEL for 2021 (LAS) and the consideration of the dividend of 2021 and proposed to the BOD for consideration;
- To consider and approve the agendas of the BOD's Meetings and the Shareholders' Meetings for the year 2021 to propose to the BOD for approval.
- Considered the account record of the interest payable of some loan customers which has been suspended since the period COVID-19 severely spread.

3.5. Audit Committee

- Monitored staff implementation of regulations, rights, procedures, attention to auditing, preventing issues, and feedback from the customers. This is to ensure the resolving of the issues to be on-time. The committee also monitored the use of credit approval authority at branches, and applied the appropriate measures in resolving issues;
- Conducted 41 regular audits, 2 specialized audits, and 77 specific and urgent audits at Divisions, Centers, and Branches of BCEL.

- Conducted 41 regular audits, 2 specialized audits, and 77 specific and urgent audits at Divisions, Centers, and Branches of BCEL.
- The committee also followed up on the resolving of the findings from the internal and external auditors which 223 findings of the internal audit and 52 findings of the external audit were resolved.
- Completed the providing of the financial information of BCEL for the year 2021 to the audit company in order to support the issuance of the audited financial reports in accordance with LAS and IFRS on the schedule specified in the contract;
- Completed the issuance of the audited Financial Reports of BCEL in accordance with LAS for 2021 in order to propose to the BOD for approval;
- Completed the providing of the financial information of BCEL for the year 2021 to the State Audit Organization;
- Selected an external audit firm for the 2022 audit that will be proposed to the BOD Meeting and the 2021 AGM Meeting of BCEL.
- Approved the draft of the Decision on the Audit of a Commercial Bank and answered the questionnaire regarding the implementation of the said decision; also approved BCEL to respond to BOL.

V. Corporate Social Responsibility

➤ Corporate Social Responsibility and Social Support

Along with the business operation and the other tasks implementation, the management and the staff of BCEL have greatly contributed to the work related to Corporate Social Responsibility (CSR), which has been one of the key elements in the core values of BCEL, the detail is as follows:

By applying BCEL's potential in technology and advancements, BCEL has developed a product for CSR named "BCEL OneHeart", an intermediary platform for donation that supports both the donors and the recipients. For 1H2022, there were 2 projects: The Fund-Raising Project to support Health-Care Support for the Children in the Northern provinces and the fund-raising project to aid flood victims in Vientiane Capital 1630, there were 956 donors and the total donated amount was 55.71 million LAK.

BCEL has also supported society in various forms in the fields of education and sports, health, the relief of natural disaster victims, national events, etc. The support was in the form of cash and materials. There were 21 events of social contribution in 1H2022, the total value was 64,27 million LAK.



Saychit SIMMAVONG