DELAY IN CAMBODIA'S PARTICIPATION IN REGIONAL PAYMENT CONNECTIVITY (RPC)

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Abstract. The ASEAN Regional Payment Connectivity (RPC) is an initiative that originated from an agreement among five central banks in 2022 as a response to inefficiencies in cross-border payment systems. As the initiative expanded in 2023 and 2024, Cambodia stood out as an anomaly by joining only in 2025, despite having the Bakong blockchain infrastructure in place. Cambodia's delay stems from domestic decision-making dynamics that prioritize internal consolidation, as well as being influenced by the country's domestic banking structural conditions. This study aims to analyze the domestic factors of Cambodia's delayed participation in the RPC. Valerie Hudson Foreign Policy Analysis (FPA) theory serves as the theoretical foundation for this research. The study employs a qualitative descriptive approach, utilizing institutional document analysis as the primary data source, supplemented by a literature review. The results indicate that Cambodia's delayed participation is part of a "Strategic Policy Delay" that integrates calculations of state attributes, bureaucratic capacity, and individual perceptions. The delay is driven by emphasizing aspects of extreme dollarization vulnerability, the synchronization of dozens of domestic financial entities, and the calculation of preventing capital flight as an effective strategy to address integration pressures.
Keywords: *regional payment connectivity, Cambodia, Bakong, foreign policy analysis*

Introduction

Advances in digital technology are driving the transformation of the global economy toward an increasingly integrated system. This is reflected in the rise in global financial inclusion, with 79% of the world's population holding a bank account by 2024 (World Bank, 2025). This increase aligns with the surge in the global digital payments market value from USD 8.4 trillion in 2022 to a projected USD 20.09 trillion in 2025 (Statista, 2024). In the Southeast Asian region, the adoption of digital payment systems is also growing rapidly, with the digital economy projected to reach USD 600 billion by 2030 (Asia Competitiveness Institute, 2024). This growth is driving ASEAN countries to implement Regional Payment Connectivity (RPC) to achieve regional integration, financial inclusion, and stability in line with the commitments of the ASEAN Economic Community (AEC) Blueprint 2025. The RPC initiative began with the signing of a Memorandum of Understanding (MoU) by five central banks in November 2022, and expanded after Vietnam joined in August 2023, followed by Brunei Darussalam and Laos in early 2024. However, Cambodia did not officially ratify its participation until April 8, 2025. Cambodia's delay presents an anomaly when compared to Laos and Brunei Darussalam. Laos remains in the early stages of digital development with a very low bank account ownership rate of 26.8% (Fintech News Singapore, 2023). Meanwhile, Brunei Darussalam has just launched the Digital Payment Hub (DPH), which is slated to operate across borders after 2025 (Alwines, 2024). Technically, the digital adoption readiness of these two countries remains far behind that of Cambodia.

In contrast, Cambodia boasts a highly advanced level of digital infrastructure readiness. Through the KHQR system, the value of Cambodia's domestic digital transactions in 2022 reached USD 272.8 billion, with 19.5 million digital wallet user accounts. Furthermore, Cambodia has pioneered the national payment innovation "Bakong," based on Distributed Ledger Technology (DLT) or blockchain. The efficiency of this system is reflected in its transaction value throughout 2024, which successfully surpassed USD 148.9 billion equivalent to three times Cambodia's Gross Domestic Product (GDP) in 2023 (Ledger Insights, 2025). This empirical finding highlights a disparity: while Cambodia possesses highly developed digital infrastructure and a high level of financial inclusion, it does not actively participate in the Regional Payment Clearing (RPC) alongside other ASEAN member states. This gap between high technological maturity and the emergence of a policy delay in participation has prompted researchers to investigate the strategic reasons behind Cambodia's delayed participation in the RPC. This phenomenon holds strong theoretical relevance in international relations studies concerning economic regionalism, particularly regarding how states navigate their domestic financial stability priorities amid the tide of regional integration.

Literature review

Foreign Policy Analysis (FPA)

Foreign Policy Analysis (FPA) serves as a fundamental approach in international relations that differs from the traditional realist perspective, which views the state as a single, rational actor. According to Hudson (2005), foreign policy is formulated by people acting both individually and in groups, meaning that a state's decisions are the product of complex interactions among individuals, groups, and domestic institutions. In this context, foreign policy is viewed not merely as a response to international systemic pressures, but as a reflection of domestic political processes and cognitive filters. To provide a comprehensive explanation of decision-making, this analysis adopts three specific levels outlined by Rosenau (1966) and Hudson and Day (2020), namely: (1) the individual decision-maker level, which focuses on how leaders process information through cognitive filters, past experiences, and personal visions; (2) The group decision-making level, which highlights the structural dynamics, bureaucratic politics, and institutional processes that translate individual visions into policy; and (3) The state attributes level, which examines a state's material and structural capacities such as economic and technological readiness which act as objective constraints or parameters defining the "menu of choices" for policymakers.

Asymmetric digital readiness, institutional and regulatory bandwidth and strategic policy delay

Asymmetric digital readiness is a paradox in which high domestic technology adoption does not automatically guarantee effective regional connectivity. Based on interoperability theory (Gasser and Palfrey, 2012) and the design-reality gap (Heeks, 2002), differences in underlying protocols and external environmental standards often hinder integration efforts. This concept specifically explains how a blockchain-based national payment system that is mature domestically may still face technical friction when it must be aligned with a different regional framework. Institutional and regulatory bandwidth refers to the limited capacity of bureaucratic organizations to

process various complex policies simultaneously. Drawing on the Organizational Process Model (Allison, 1971) and the scarcity of institutional attention (Jones, 2001), institutions facing excessive workloads tend to prioritize one primary objective and postpone others. In this study, this concept explains the operational constraints faced by central banks when required to execute internal system migration while simultaneously preparing for cross-border integration. Strategic policy delay refers to a deliberate postponement of decision-making or international participation, serving as a rational measure to mitigate political and economic risks. Rooted in Putnam's (1988) Two-Level Game Theory, delays in ratifying international agreements are often not a manifestation of failed negotiations, but rather a deliberate tactic by leaders to expand the "win-set" and accommodate domestic constituents. In line with this, Mintz and DeRouen (2010) assert within their decision-making framework that "not making a decision" or employing a calculated delay is an active strategic maneuver to minimize vulnerability. In this study, strategic policy delay serves as the primary framework for analyzing a country's decision to postpone regional financial interoperability. This delay is a rational strategy to consolidate domestic financial stability prior to full integration, resulting from the comprehensive interplay of individual perceptions, group institutional dynamics, and structural constraints inherent to the country's attributes.

Materials and Methods

This study employs a qualitative method to explore and gain an in-depth understanding of the complexity of social issues and policy processes (Creswell, 2019). This approach was applied to analyze the decision-making process behind Cambodia's delayed participation in the Regional Payment Connectivity (RPC) initiative, specifically examining leaders' perceptions, bureaucratic dynamics, and the country's structural conditions. Data collection was conducted through a literature review using secondary data, such as scientific journal articles, institutional reports, and official government documents (Creswell, 2019). To ensure the validity and credibility of the findings, this study did not employ statistical hypotheses but instead applied the reference sufficiency technique until data saturation was reached (Lincoln and Guba, 1985). A meticulous comparison of various documents was conducted until data saturation was reached the point at which adding new literature no longer yielded new information or distinct patterns ensuring that the resulting findings are valid, comprehensive, and scientifically accountable. Furthermore, this study employed qualitative descriptive analysis techniques aimed at interpreting and uncovering the meaning behind the phenomena under investigation (Creswell, 2019). In its implementation, the validated secondary data was then examined, compared, and directly correlated with the Foreign Policy Analysis (FPA) framework and other supporting concepts. All of these interpretive findings were then systematically organized into a narrative to comprehensively identify the relationships among the factors influencing the anomaly of Cambodia's delayed participation in the Regional Payment Connectivity (RPC) initiative.

Results and Discussion

Developments in ASEAN Regional Payment Connectivity (RPC)

ASEAN Regional Payment Connectivity (RPC) is a cross-border payment system integration initiative launched in 2022 through the signing of a Memorandum of Understanding (MoU) by five central banks: Indonesia, Malaysia, the Philippines, Singapore, and Thailand (Bank Indonesia, 2022). This initiative aims to improve transaction efficiency, expand financial inclusion, and encourage the use of local currencies (Local Currency Transactions/LCT) to reduce dependence on the U.S. dollar (Kementerian Koordinator Bidang Perekonomian Republik Indonesia, 2026). The RPC stems from the replication of successful bilateral cooperation based on Quick Response (QR) codes, such as the integration of QRIS and PromptPay between Indonesia and Thailand. Institutionally, the RPC is driven by the ASEAN Central Bank Governors Meeting (ACGM) as a priority agenda for digital economic integration (ASEAN Secretariat, 2021; ASEAN, 2015). This is a response to the inefficiencies of the global payment system. According to *Figure 1*, although global remittance costs have been declining since 2014, the average remains around 6%, far from the 3% target. System fragmentation and the complexity of the correspondent banking system are the main obstacles driving high costs and slow transactions. The development of the RPC is proceeding in stages; the ASEAN-5 countries with advanced infrastructure will be the pioneers in 2022, followed by Vietnam, Laos, and Brunei Darussalam, while Cambodia will not officially join until 2025. *Table 1* shows variations in the timing of participation, reflecting differences in each country's level of domestic readiness. This expansion is also influenced by the characteristics of the "ASEAN Way," which emphasizes the principles of consensus and flexibility, thereby allowing members to determine their own timing for joining without external intervention. Readiness to integrate with the RPC in fact depends not only on technology but also on macroeconomic structures, particularly regarding the challenges of dollarization.

Table 1. *Timeline of ASEAN countries' participation and national payment systems in the RPC initiative (2022–2025).*

Country	Year	Forms of Early Connectivity
Indonesia	2022	Quick Response Code Indonesian Standard (QRIS) & Bank Indonesia Fast Payment (BI-FAST)
Thailand	2022	PromptPay Integration
Malaysia	2022	DuitNow Cross-Border
Singapura	2022	PayNow Linkage
Filipina	2022	InstaPay & Quick Response Philippines (QR Ph)
Vietnam	2023	Vietnam Quick Response (VietQR)
Laos	2024	Lao Quick Response (LAO QR)
Brunei Darussalam	2024	Brunei Darussalam Central Bank National Quick Response (BDCB National QR)
Kamboja	2025	Bakong System Integration and Khmer Quick Response (KHQR)

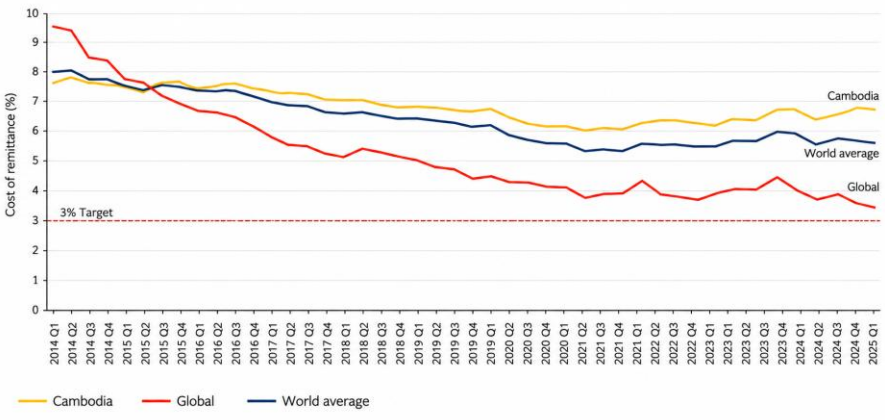


Figure 1. *Trends in Average Global Remittance Costs (2014–2025).*

Source: World Bank (2023).

The state of Cambodia's digital payment system

Cambodia's payment system has two key, conflicting characteristics: a high level of digitization coexists with an extreme level of economic dollarization.

Digital payment infrastructure and system interoperability

Cambodia's digitalization has accelerated since the National Bank of Cambodia (NBC) launched the Bakong system in 2020. Utilizing Distributed Ledger Technology (DLT) or blockchain (Hyperledger Iroha), this system ensures security, transparency, and real-time transaction settlement (National Bank of Cambodia, 2020; Soramitsu, 2020). Technically, Cambodia possesses infrastructure with massive scalability. Furthermore, the 2022 launch of the KHQR successfully addressed the fragmentation of the domestic banking ecosystem (National Bank of Cambodia, 2020). The maturation of internal interoperability during the 2022–2024 period is part of Cambodia's strategy to expand its Institutional and Regulatory Bandwidth as a risk mitigation effort ahead of handling cross-border RPC transaction volumes.

Level of digital payment adoption among the public

The domestic adoption of Bakong has shown significant success. By 2024, there were more than 30 million digital wallet accounts and 4.5 million merchant locations (*Figure 2*). Bakong's transaction volume in 2024 surpassed USD 150.61 billion. Interestingly, the share of transactions in the local currency (Khmer Riel/KHR) grew by 334%, accounting for 49% of the total transaction volume alongside the U.S. dollar. This demonstrates that Bakong has successfully encouraged the public to use the local currency for daily transactions. This achievement aligns with the statement by NBC Governor Chea Serey (2025) that Bakong was designed to promote financial inclusion and de-dollarization. This high level of adoption justifies Cambodia's decision to postpone joining the RPC in 2022; the NBC rationally used the delay to ensure that the public and businesses first became accustomed to conducting digital transactions independently.

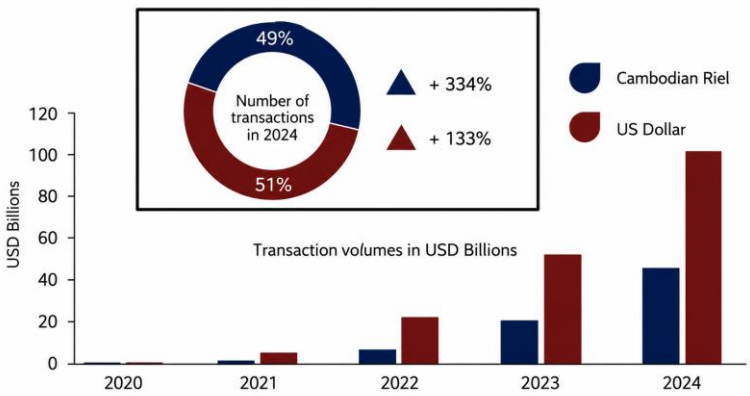


Figure 2. *Five-year increase in Bakong's payment volume.*
Source: Ledger Insights (2025).

Levels of dollarization and their implications for the payment system

The ratio of foreign currency deposits in Cambodia has consistently remained above 80% for a decade, reaching 88% by the end of 2023 (International Monetary Fund, 2025). These macroeconomic conditions limit the NBC's monetary policy independence. Although the frequency of KHR transactions has increased, the U.S. dollar continues to dominate in nominal terms. Systemic vulnerabilities are very real (*Figure 3*), as the extreme foreign currency deposit ratio threatens liquidity in the event of an external shock. Immediate integration into the RPC carries the risk of capital flight, which could bring down the national banking system. Therefore, the postponement until 2025 is a strategic policy delay aimed at safeguarding economic sovereignty until the KHR currency ecosystem reaches a level secure enough to support regional transactions.

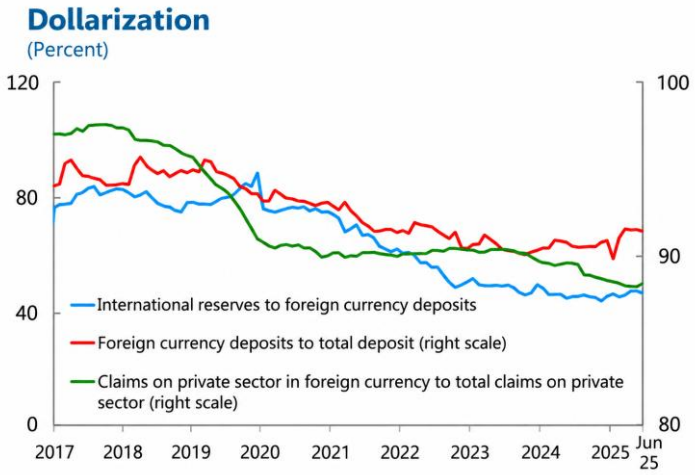


Figure 3. *Indicators of financial dollarization and the resilience of foreign exchange reserves in Cambodia*
Source: IMF Country Report No. 25/317 (2025).

Factors contributing to the delay in Cambodia's participation in the RPC

Although its technological infrastructure has been in place since 2020 (PwC, 2021) and it has successfully implemented a bilateral QR interconnection with Thailand (Bank of Thailand, 2020), Cambodia has chosen to postpone its multilateral integration into the RPC. This gap was analyzed using Foreign Policy Analysis (FPA) through three levels of internal determinants:

Perceptions and orientations of decision-makers

Within the framework of Foreign Policy Analysis (FPA), a country's policy direction centers on the control and calculations of decision-makers. Cambodia's policy of postponing participation is inextricably linked to the central role of H.E. Dr. Chea Serey as Governor of the National Bank of Cambodia (NBC) and the principal architect of the Bakong project. The Law on the Organization and Conduct of the National Bank of Cambodia (1996) delegates full authority to him as the chief decision-maker in determining financial sector strategy. Through the analytical framework of the Components of the Mind Model (Hudson and Day, 2020), this decision to postpone stems from the intersection between Chea Serey's perceptions and the asymmetrical situation at the regional level. When the five pioneer countries signed the RPC MoU in

2022, Chea Serey recognized the fatal risks involved if Cambodia with a GDP of only about USD 29 billion were to integrate directly with ASEAN economic giants such as Indonesia, whose GDP exceeds USD 1 trillion. He realized that forcing a domestic system still in its early operational phase into a massive multilateral network could potentially trigger capital flight and undermine Cambodia's financial stability.

Based on this perception of threat, Chea Serey developed a motivation and mental model that was entirely domestic-centric. The Cambodian monetary authority's absolute priority during that period was focused on designing a payment system capable of resolving internal structural barriers namely, restoring the sovereignty of the Khmer Riel (KHR) from U.S. dollar dominance and raising the level of financial inclusion, which stood at only 22% in 2017. This protectionist mindset is clearly reflected in the philosophical foundation of the Bakong White Paper, in which the NBC reaffirms its primary objective of promoting the local currency and bringing the unbanked population into the formal financial sector through inclusive platforms (National Bank of Cambodia, 2020). Chea Serey firmly rejected pressure for Cambodia to rush to follow regional technology integration trends if such a move risked compromising the country's internal economic resilience.

This mindset, focused on domestic financial resilience, ultimately gave rise to a stance of strategic prudence and the application of sequential rationality. This stance is manifested in Cambodia's behavior, which prioritizes the completion of risk-assessed bilateral connectivity initiatives such as QR code integration with Thailand (Bank of Thailand, 2020) over the immediate ratification of the RPC's multilateral framework. Cambodia's decision to postpone participation until 2025 is empirically consistent with Chea Serey's verbal statements (speech acts) positioning the Bakong system as an instrument of domestic integration: "Bakong… is not merely innovation for innovation's sake, but a purposeful design. This reflects the true dynamics of Cambodia's economy" (Chea, 2025; Onishi, 2020). The alignment between these operational calculations and verbal assertions demonstrates that Cambodia's delayed participation is not due to a technological gap, but rather a deliberate strategy to independently test the strength of its financial system's foundations before facing the complexities and pressures of regional integration.

Bureaucratic dynamics and institutional capacity

In practice, the implementation of a foreign policy always involves operational dynamics and capacity at the institutional level, given that decision-making requires bureaucratic institutions such as the central bank and domestic banking institutions to serve as implementing agents (Hudson and Day, 2020). Based on the framework of group involvement in foreign policy decision-making, the 2022 RPC integration proposal presents an urgent multilateral interoperability challenge for the National Bank of Cambodia (NBC). The main issue is not the technological readiness itself, but rather the need to align Bakong's Distributed Ledger Technology (DLT) infrastructure so that it can connect simultaneously with the various conventional payment systems of RPC member countries. Given that the Bakong project only became fully operational at the end of 2020, this type of multilateral interoperability has no precedent or prior operational foundation in Cambodia. Therefore, this issue is classified as "non-routine," meaning the institution cannot resolve it by relying solely on daily Standard Operating Procedures (SOPs), but rather requires the formulation of new policy protocols through cross-divisional coordination.

Furthermore, although the pressure to integrate into the RPC has significant strategic implications, this issue is not categorized as a crisis that threatens the country's survival in the near term. Consequently, the process of resolving this issue shifts into the realm of bureaucratic politics. It is at this point that Cambodia's institutional capacity is truly put to the test. In realizing regional connectivity, the NBC does not operate as a sole actor but is required to coordinate more than 60 highly heterogeneous domestic financial entities ranging from nationwide commercial banks to microfinance institutions within the Bakong ecosystem. Efforts to synchronize the technological infrastructure, compliance standards, and SOPs of these dozens of different entities result in high governance complexity and significantly consume the NBC's institutional bandwidth. The limited institutional capacity to handle this dual policy burden simultaneously ultimately forced the bureaucracy to produce an outcome in the form of a delay. The authorities logically recognized that forcing Cambodia's participation at the regional level when its dozens of domestic banks have not yet achieved mature operational alignment carries a high risk of triggering systemic implementation failures. Therefore, postponing participation until 2025 is a highly rational decision by the bureaucracy, granting Cambodia an essential breathing space to mature the harmonization of its national banking system. This breathing room is then strategically redirected toward conducting small-scale pilot projects that are technically much easier to manage and control specifically, through the bilateral expansion of Phase Two cross-border Quick Response (QR) payment connectivity with Thailand (Sereyrath, 2023).

Economic and demographic asymmetries

Foreign policy analysis requires researchers to examine the material realities or attributes of a country that constrain its strategic options. Based on its material attributes, Cambodia is classified as part of the CLMV group (Cambodia, Laos, Myanmar, Vietnam), which exhibits higher economic vulnerability. The country recorded a Gross Domestic Product (GDP) in 2022 of only USD 39.99 billion. This situation creates extreme structural vulnerability if Cambodia were to force its financial infrastructure to instantly integrate with the operational standards of the leading ASEAN-5 nations such as Indonesia, which recorded a GDP exceeding USD 1.32 trillion during the same period. This asymmetric capacity disparity has prompted Cambodian authorities to adopt a phased approach to safeguard the country's macroeconomic stability from external shocks. In addition to macroeconomic capacity constraints, Cambodia's demographic structure further reinforces the country's defensive stance in navigating the tide of regional integration. In the early stages of the Bakong system's development, reports noted that approximately 67% of Cambodia's population remained unbanked that is, without access to formal banking services. This high rate of financial exclusion stems from the fact that 60% of Cambodia's population resides in rural areas (World Bank, 2026). This rural population faces dual structural barriers: significant geographical distance from formal financial facilities and an extremely low level of financial literacy standing at just 18%, according to the 2019–2025 National Financial Inclusion Strategy (Royal Government of Cambodia, 2019).

The interplay between the large unbanked rural population and low financial literacy further exacerbates Cambodia's structural vulnerabilities. Moreover, Cambodia's macroeconomic conditions marked by massive dollarization limit the central bank's ability to exercise independent monetary policy. If Cambodia were to participate directly in regional financial flows through the RPC without adequate public

preparedness, the country would actually jeopardize the stability of the Khmer Riel exchange rate. Therefore, these dual structural constraints require Cambodia to prioritize the use of the Bakong system as an educational tool and a domestic inclusion facility for rural communities, rather than using it as a tool for cross-border financial competition at this early stage.

The intersection of factors delaying Cambodia's participation in the RPC

The outcome of the synergy among these three levels of analysis culminates in a strategic policy delay decision. This interconnection forms a coherent logical sequence: Chea Serey's perception (individual level) serves as the objective, the NBC as an organization (group level) acts as the means to achieve that objective, and Cambodia's economic reality (systemic level) serves as the parameter demanding strategic adjustments. The NBC Governor's cautious stance is not a sentiment of rejection, but rather a rational response to protect the country's economy, which still has low financial literacy and a vulnerable exchange rate. The decision to postpone participation until 2025 was taken as an effective mitigation measure to curb the risk of extreme dollarization, synchronize domestic infrastructure, and prevent capital flight before Cambodia is fully integrated into the regional financial system. Cambodia is logically using this breathing room to shift its focus to more manageable bilateral cooperation in order to thoroughly strengthen its monetary independence and bureaucratic capacity.

Conclusion

Cambodia's delay in ratifying the Regional Payment Connectivity (RPC) initiative until 2025 presents an anomaly given the high level of readiness of its domestic digital infrastructure, based on Distributed Ledger Technology (DLT); within the Bakong system. The gap between technological maturity and the delay in ratification is not a technical obstacle, but rather the result of rational political and economic calculations. This defensive decision stems from a coherent interplay among three levels of internal determinants: the perception of NBC Governor Chea Serey at the individual level, who holds a domestic-centric mental model prioritizing financial inclusion and local currency sovereignty; institutional capacity constraints at the group level, which require the NBC to gradually harmonize regulations across dozens of banking entities; and structural vulnerabilities at the country-level due to low public financial literacy and the high risk of a liquidity crisis stemming from a macroeconomic dollarization rate reaching 88%. Therefore, Cambodia is utilizing the window from 2022 to 2025 to first test the strength of the Bakong ecosystem domestically before participating in the RPC. This step serves as a rational safeguard strategy to ensure that Cambodia possesses far greater monetary sovereignty and bureaucratic capacity before fully opening the gates to interoperability within the ASEAN region.

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Conflict of interest

The authors confirm that there is no conflict of interest involve with any parties in this research study.

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