



KINGDOM OF CAMBODIA
NATION RELIGION KING

NATIONAL BANK OF CAMBODIA

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Press Release

The Launch of Chinese Yuan and Khmer Riel in Trade and Investment

On 13 September 2017, the National Bank of Cambodia and the People's Bank of China launch the bilateral local currency trading between Chinese yuan (CNY) and Khmer riel (KHR) in the interbank market in the Guangxi Zhuang autonomous region in China to facilitate trade and investment in the area. The launching ceremony is held in Nanning, China, on the occasion of the 9th forum on ASEAN-China Financial Cooperation and Development and is presided over by H.E. Sum Sannisith, Deputy Governor of the National Bank of Cambodia, H.E. Yin Yong, Deputy Governor of People's Bank of China, and witnessed by H.E. Peng Qinghua, Secretary of the Guangxi Zhuang Autonomous Region's Communist Party of China (CPC) Committee, as well as high-level officials from various monetary authorities, and financial institutions from China and other ASEAN countries.

The direct exchange between the riel and the yuan is the result of our excellent economic relations in trade and financial development; and also mirrors China's confidence in the riel and Cambodia's economy. Moreover, it also reflects the demand for riels from Chinese traders who may need more riels for bilateral trade and investment in the future. So far, China has also promoted the use of local currencies in bilateral trades and investments with other countries such as Malaysia and Thailand among others. The use of national currency in cross-border trade activities would reduce the exchange rate risk; promote efficient, safe, convenient, and fast payment; as well as promote the role of both central banks to further support the development of economic and financial relations that would contribute to stimulating economic and trade development for both countries in the future. *TD*

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