



NATIONAL BANK OF CAMBODIA

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Closing Remarks

by

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2nd SEACEN-ADB-ASEC-AADCP Foundational Course on MMPM

Siem Reap, Cambodia, 28th March 2014



- **Dr. Noppadol Buranathnung**, Director, Learning Design and Development of the SEACEN Centre
- **Mrs. Kanarengnid Tantigate-Quah**, Instructional System Designer / Consultant, The SEACEN Centre/ Asian Development Bank
- **Honorable speakers, Ladies and Gentlemen!**

Good afternoon!

Today, on behalf of the National Bank of Cambodia, I am very honored and delighted to close the 2nd Foundational Course on Macroeconomic and Monetary Policy Management: Assessing Economic Conditions, in collaboration with the SEACEN Centre, Asian Development Bank, ASEAN Secretariat, funded by ASEAN-Australia Development Cooperation Program (AADCP), from 24 to 28 March 2014 in Siem Reap.

Firstly, I do hope that all of you had a safe, pleasant and productive journey in Cambodia, in our ancient and glorious city of Angkor! Taking this opportunity, I would like to express my profound thanks to all honorable speakers for their outstanding contributions. In particular, I would also like to sincerely thank all SEACEN staffs who have taken part in the excellent organization of the course.

Furthermore, I would like to extend my heartfelt gratitude to the SEACEN Centre, ADB, ASEAN Secretariat and AADCP for having made this foundational course possible and for having provided great opportunity for SEACEN Member Central Banks to not only improve their technical skills, exchange their knowledge and experiences on macroeconomic developments and on the current and future challenges for monetary policy management, but also provide a forum to build network and good relationship among the SEACEN member central banks as well as the ASEAN member states.

Distinguished Guests, Ladies and Gentlemen!

In the current context, this course has permitted all participants to enhance their analytical knowledge through learning from our resource speakers, with the objective of assessing macroeconomic conditions by using both quantitative and qualitative economic indicators and analytical tools in line with theories and sound Central Bank practices.

I do believe that this course will help you to improve your effective role in macroeconomic surveillance and monetary policy analysis. To this respect, I understand that you had sessions devoted to essential topics such as linkage between economic sectors, identification of major factors that affect economies, application of analytical tools and techniques, data-gap issue, and assessing the performance of the economies.

Furthermore, I was informed that all of these issues have been carefully presented and discussed, in a positive approach. This course will be a foundation for better understanding and formulating policies to achieve the objective of Central Banks and Monetary Authorities, that-is-to-say: price stability, in parallel with financial stability.

This one week course took place in a challenging period. All Member Countries have to sustain economic growth, to upgrade the regional integration and to continue their efforts for developing their own economy, whereas the international environment is still rather uncertain. Indeed, the global recovery is still weak and significant downside risks remain while recent events, like the crisis in Ukraine, have darkened the

picture. Capital outflows, higher interest rates, and currency depreciation in emerging economies stay a key concern for us and a persistent tightening of financial conditions could undercut investment and growth in some countries. More than ever, the Central Banks shall pay attention to vulnerabilities to external shocks, and therefore price stability and financial stability, implying better coordination between monetary policy and macro-prudential policy. At the same time, financial liberalization and integration are crucial for our financial development and growth.

Therefore, the most expected economic targets should be higher growth, lower debt and more macroeconomic and financial stability. Of course, in order to achieve and sustain these, it will take time and closer policy coordination is essential. The monetary policy framework will have to interact better with macro-prudential policy, while fiscal policy will be largely targeted towards fiscal consolidation, whereas structural reforms will help promoting economic growth in the long term.

Distinguished Guests, Ladies and Gentlemen!

I am convinced that this Foundational Course will be very helpful and fruitful. By the end of the course, you have obtained a better understanding of macroeconomic and monetary policy, and their interaction. For these reasons, I would like to take this opportunity to highlight again our deep appreciation for your effective support, contribution and your kind cooperation in participating in this course.

Last but not least, I hope that you enjoyed your stay in Siem Reap and discovered the marvelous site of Angkor, surrounded by soaring towers and exquisite bas-reliefs of the temples, which are ranked among the World's Wonders and registered as a UNESCO's World Heritage Site.

Finally, I wish you all good luck and I sincerely hope that you will have a safe and sound trip back to your respective countries.

Thank you very much for your attention!