



KINGDOM OF CAMBODIA
NATION RELIGION KING

NATIONAL BANK OF CAMBODIA

Opening Remarks

H.E. Dr. Chea Serey, Governor of the National Bank of Cambodia

on the Occasion of the Bilateral Meeting Between NBC-BSP

Panglao, Bohol, Philippines, 18 August 2025



- **Dr. Eli Remolona, Governor of Bangko Sentral ng Pilipinas**
- **Ladies, and Gentlemen**

A very good morning!

It is my great pleasure to participate in this 2nd High-Level Bilateral Meeting between the National Bank of Cambodia and the Bangko Sentral ng Pilipinas.

At the outset, on behalf of the National Bank of Cambodia, I would like to express my sincere appreciation to **Dr. Eli Remolona** and BSP colleagues for the very warm hospitality and excellent arrangements extended to us. The choice of Panglao, Bohol as the venue for this important meeting is truly inspiring. Its natural beauty and tranquil environment provide an ideal backdrop for strengthening our professional and personal bonds.

Allow me to introduce my delegation from the National Bank of Cambodia:

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| 1. H.E. SUM Sannisith | Deputy Governor |
| 2. Dr. KHOU Vouthy | Assistant Governor and Director General of |

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| | Policy and International Cooperation |
| 3. Dr. LAY Sok Heng | Assistant Governor and Director General of Regulations and Financial Inclusion |
| 4. Mr. OUK Sarat | Deputy Director General of Central Banking Operation and Director of Payment System Dept |
| 5. Mr. RONY Oudom | Director of Technology Risk and Innovation Supervision Department |
| 6. Ms. CHEA Sophal | Deputy Director of Cabinet and Director of Institute for Banking Studies |
| 7. Ms. SUM Sotthy | Director of Reserves Management Department |
| 8. Ms. UNG Samnida | Head of Division of Cabinet and |
| 9. Mr. PHAN Pijeijesda | Deputy Section Chief of Cabinet |

Today's meeting marks our commitment to strengthening bilateral cooperation and friendship between the two central banks. We are grateful to the BSP for your close collaboration with us in various areas over the years. Specifically, we value your cooperation in receiving our teams for study visits, which have provided invaluable insights into your policy frameworks and operational practices. We also sincerely appreciate our joint work in advancing payment connectivity initiatives, a key step toward fostering greater financial inclusion and integration in our region.

As you may know, Cambodia's economy has been facing multiple challenges, including reciprocal tariffs, lingering scarring effects of the COVID-19 pandemic, and more recently, the border conflict. However, Cambodia continues our commitment to multilateralism and the maintenance of peace, as our country has profoundly benefited from free trade and has experienced the immense suffering endured during the civil war that ended less than three decades ago.

As a central bank, we confront increasing challenges. Externally, we face global economic uncertainties and tight financial conditions, while internally, we face a slowdown in credit growth and a marked increase in non-performing loans. In addition, we are required – beyond our primary mission – to contribute to sustaining economic activities, mitigate the impacts of a challenging economic environment, and support vulnerable

groups in our society. This is done through provisions of regulatory forbearance and other supportive measures, such as maintaining low reserve requirement ratios, capital conservation buffers, and the availability of loan restructuring. Thus far banking and financial institutions have effectively implemented these policies, which has enabled them to maintain financial stability and support businesses and at-risk groups. I look forward to our sharing of experiences in managing the current global uncertainty and domestic challenge.

Once again, I extend my heartfelt thanks to **Governor Eli** and the entire BSP colleagues for your warm welcome and thoughtful preparations. I look forward to our fruitful discussions and to many more opportunities to strengthen our friendship and cooperation in the years to come.

Maraming Salamat!