



**NATIONAL BANK OF CAMBODIA**

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**Welcome Remarks by**  
**H.E. Chea Serey, Director General of Central Banking Directorate**  
**National Bank of Cambodia**  
**Training course on “Reserve Assets Measurement”**  
**National Bank of Cambodia, Phnom Penh**  
**12-16 December 2016**

- Dr. **Young Sara Zhou**, Representative of the IMF in Cambodia
- Ms. **Carmen Picon**, IMF Expert
- Mr. **Fernando Lemos**, External Sector Statistics Regional Advisor
- Ladies, and Gentlemen

On behalf of the National Bank of Cambodia (NBC), It is my great pleasure to welcome you all to the course on “Reserve Assets Measurement”. I would like to express my sincere thanks to the International Monetary Fund (IMF) especially the TOALAM office for organizing this event and the Statistics Department, National Bank of Cambodia for their technical support.

The training on “Reserve Assets Measurement” organized at this time is very important in strengthening the quality of external statistics and monetary and financial statistics particularly now when we have a new currency added on to the SDR basket. An accurate picture of foreign reserve data and forecast is especially crucial for Cambodia given the high level of dollarization in the economy i.e. an adequate level of foreign reserves is key for the NBC to intervene in the KHR exchange rate, to provide possible emergency liquidity support to financial sector in the event of financial stress, maintaining confidence in the local currency and the economy, as well as to support a successful strengthening the use of local currency strategy in the long run.

Economic and financial sectors have developed rapidly and became more and more complex requiring comprehensive and reliable statistics and the extension both in scope and size to fill the gap of data leakages. Reliable and timely external sector statistics are a very important aspect to provide an appropriate

measure for economic policies in particular on the financing of trade imbalances, impact of foreign exchange fluctuations.

In the end, I would like to thank IMF and His Excellency **Chea Chanto**, Governor of the National Bank of Cambodia, all NBC's management, for their supports serious attention on the sector of Cambodia's statistics, especially external sector statistics and monetary and financial statistics. I would like also to thank Dr. Young Sara Zhou, Ms. Carmen Picon, Mr. Fernando Lemos, and Ladies and Gentlemen for spending your valuable time attending this course on "Reserve Assets Measurement".

Lastly, I wish all of you with the Four Gems of Buddhist blessing: Longevity, Nobility, Healthiness, and Strength. Also, have an active and productive course.

May I now declare the training course on **Reserve Assets Measurement** open.

Thank you!