

Welcoming Remarks

by

His Excellency Mr. Chea Chanto, Governor of the National Bank of Cambodia, at the 45th SEACEN Governors' Conference and 29th Meeting of the SEACEN Board of Governors,
26-27 February 2010, Siem Reap Province

- H.E. Keat Chhon, Deputy Prime Minister, Minister of Economy and Finance of Cambodia,
- H.E. Dr. Zeti Akhtar Aziz, Governor of Bank Negara Malaysia,
- Mr. Laurence Greenwood Junior, Vice-President of the Asian Development Bank,
- Mr. Hervé Hannoun, the Deputy General Manager of the Bank for International Settlements
- Dear fellow Governors and Heads of Delegations,
- Distinguished Guests and Delegates
- Excellencies, Ladies and Gentlemen.

A very good morning to everyone

Today, on behalf of the National Bank of Cambodia, I have the great honor and personal pleasure to host the 45th SEACEN Governors' Conference and the 29th Meeting of the SEACEN Board of Governors in Siem Reap Province, an ancient capital of Cambodia. This Conference is the second important recent event, coming closely after the celebration of the 30th Anniversary of the Re-establishment of the National Bank of Cambodia.

On this occasion, I would like to heartily welcome your Excellencies, H.E. Dr. Zeti Akhtar Aziz, fellow Governors, Mr. Greenwood, Mr. Hannoun, Mr. Ariyoshi, Dr. Vongpradhip, Dr. Karunasena, distinguished guests and all delegates from respective central banks to Cambodia. I do hope that all of you had a pleasant journey from respective countries all the way to Cambodia.

Fellow Governors, Distinguished Delegates, Ladies and Gentlemen,

The sub-prime crisis that started in the United States has evolved into a widespread global financial crisis affecting advanced as well as emerging and developing economies. The nature and scope of the crisis' impact and the policy responses taken by authorities differ from one region to another. Politicians, economists and regulators were compelled to design policy measures to strengthen the financial system and macroeconomic stability and to support economic growth.

This year, our Governors' conference's topic is: "The Role of Central Banks in Sustaining Economic Recovery and in Achieving Financial Stability," in an overall context where economic recovery has begun to emerge.

Personally, I believe that this Conference is a significant regional forum for the SEACEN Governors, policy makers and regulators to exchange views and experiences on numerous important subjects. Confidence in the Central Banks' and Governments' actions, mid-term economic prospects, international cooperation and the soundness of the financial system are essential for the pace and the strength of recovery.

Fellow Governors, Excellencies, Ladies and Gentlemen, this morning we are honored by the presence of His Excellency Keat Chhon, Deputy Prime Minister, Minister of Economy and Finance, and the Highest Representative of Samdech Akka Moha Sena Padei Techo HUN SEN, Prime Minister of the Kingdom of

Cambodia, who has kindly accepted our invitation to address the official opening of the conference.

Mr. Laurence Greenwood, Vice-President of the Asian Development Bank, will deliver a speech addressing the main topic of this Conference. I would like to thank him for making himself available despite his very busy agenda.

We are also honored by the presence of Mr. Hervé Hannoun, Deputy General Manager of the Bank for International Settlements, who will be providing an overview of the “*Global Financial Stability Framework*,” and of Mr. Akira Ariyoshi, Director of IMF’s Regional Office for Asia and the Pacific, who will share his views on “*The World Economic Outlook and the IMF’s Responses to Strengthening the Global Financial System*.” Finally, Dr. Duangmanee Vongpradhip, IMF Executive Director for South East Asia Group Office, will discuss “*The Policy Issues of the Fund and Implications for the SEACEN Region*.”

I believe that the views shared with us by our speakers will be of the utmost benefit for all of us and will nourish further discussions during this conference.

Fellow Governors, Distinguished Delegates, Ladies and Gentlemen,

The SEACEN Conference has, since 1966, a long history as a regional platform for Central Banks’ Governors to share their experiences and views of common interest at a policymaking level. In parallel, the SEACEN Centre plays an important role for capacity building and provides valuable cooperation through experience sharing among the central banks in the region.

The Governors’ conference today is also a great honor for Cambodia, as we are hosting it for the first time since official membership in 2006. Cambodia benefits tremendously from experience sharing and capacity building, and expects even more for the future in terms of regional financial and economic integration.

In conclusion, I hope that all of you will enjoy your attendance at these fruitful exchanges and I wish you a very pleasant stay in Siem Reap, despite the rather tight schedule. Finally, Cambodia - and myself, personally - are pleased and honored by the thought that all of you will fully appreciate our ancient culture. I hope that you will find the time to be devoted to these visits and fully enjoy this heritage of mankind.

Thank you.

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Fellow Governors, Speakers and Delegates, I am sorry to inform you that I have to return to Phnompenh immediately after the photograph session to attend to an urgent family matter. In my absence, Deputy Governor Chantana Neave will deputise for me for both the SEACEN Governors' Conference and the Board of Governors Meeting.

I take this opportunity to thank all of you for being here and wish you a successful and pleasant stay in Siem Reap. I look forward to meeting you again.
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