

Serey Chea: Opening remarks - CamTech Summit 2023

Opening remarks by Her Excellency Dr Serey Chea, Governor of the National Bank of Cambodia, at the CamTech Summit 2023, Phnom Penh, 30 November 2023.

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A Very Good Morning!

Excellencies, Distinguished Guests, Ladies and Gentlemen!

It is my honor and great pleasure to welcome you to the CamTech Summit which is organized by the National Bank of Cambodia in collaboration with the Cambodia Association of Finance and Technology around the theme: "Forging Partnerships: Fostering Collaboration and Innovation for Digital Financial Services in Mekong and Beyond."

Your presence today is a testimony to the growing importance and dynamism of FinTech, as reflected by the increased adoption of new and innovative financial services throughout the banking sector. In partnership with and in support of the private sector, the National Bank of Cambodia has been at the forefront of this trend, leveraging new technologies to modernize payment systems by introducing a range of innovative solutions - the most prominent being our BAKONG backbone for payment systems to enhance interoperability, promote financial inclusion, and facilitate the ease of using the Cambodian Riel.

While the offer of digital financial services has kept growing over the years, especially since it enabled the financial sector to demonstrate its resilience throughout the Covid 19 pandemic, the Fin Tech industry has been given the opportunity to play a significant role in promoting financial inclusion, provided a number of challenges be addressed. Such challenges include, but are not limited to, digital literacy especially in the rural areas; cybersecurity risks; data privacy and data protection.

Excellencies, Distinguished Guests, Ladies and Gentlemen!

Promoting safety and efficiency in innovative products and services is the main objective of the National Bank of Cambodia in order to support the financial inclusion agenda of the Government and further encourage digital payments. To this end, the National Bank of Cambodia is committed to further support FinTech adoption, innovation and fair and transparent competition as reflected in its FinTech Development Roadmap (FDR) 2020-2025 in alignment with the objectives of the Financial Sector Development Strategy (FSDS) 2016-2025, the National Financial Inclusion Strategy (NFIS) 2019-2025 and Digital Economy and Society Framework by the Royal Government of Cambodia (RGC).

Within these frameworks, the National Bank of Cambodia is looking forward to continuing cooperating closely with the private sector in order to fully harness the benefits of technology advancement in the service of consumers. The financial literacy campaigns jointly undertaken are one good example of what can be done together. I very much look forward to further dialogue and interaction between the National Bank of

Cambodia and the private sector to address the challenges mentioned earlier through common reflection and joint-actions for the promotion of a healthy, dynamic, fair, and inclusive environment.

Excellencies, Distinguished Guests, Ladies and Gentlemen!

The CamTech Summit is a unique opportunity to provide an integrated platform for policymakers, regulators, businesses and Tech players from various sectors to discuss the recent advancement of technologies both in Cambodia and globally, the opportunities and challenges they provide, and their growing importance in shaping the Cambodian economy in the digital era especially in the context of recovery from the Covid-19 pandemic. This platform will promote awareness, coordination, exchanging of views, knowledge and experience among all stakeholders and enable policymakers and regulators to gather input for better design of appropriate policies and regulations to cope with fast-evolving technology, and especially prepare Cambodia for the transition towards a digital economy and moving from a middle income to an upper middle-income country. Together, let us take this opportunity to further enable a dynamic, secure, and inclusive growth of digital financial services.

I would like to express my appreciation to the Cambodia Association of Finance and Technology as well as all the sponsors for their cooperation, tremendous effort and support in organizing this important event. My sincere thanks also go to moderators and panelists from various sectors, development partners, and relevant organizations who have made time in their busy schedule to share their views, experiences, and best practices to better address opportunities and challenges of advanced technology in Cambodia.

I would like to wish excellencies, distinguished guests, ladies and gentlemen good health, prosperity, and success in all endeavors.

Thank you!