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Opening Remarks

H.E. Rath Sovannorak

Deputy Governor, National Bank of Cambodia

At the NBC Global Financial Market Forum

Shangri-la Hotel, Phnom Penh, 12 November 2025

-His Excellency Huot Pum, Member of the Board of Director of the National Bank of Cambodia, Secretary of State at the Office of the Council of Ministers, and Advisor to the Prime Minister

-His Excellency Thy Khemra, Advisor to the Prime Minister, Deputy Head of Advisory Group on Economic and Social Affair

-Mr. Reinhold Felber, Head of Reserve Management, Banque Central De Luxembourg

Excellencies, Distinguished Guests, Ladies and Gentlemen,

Good morning. It is my great pleasure to welcome you to the inaugural Global Financial Market Forum here in Phnom Penh. This event marks an important milestone for the National Bank of Cambodia, as it is the first time we convene a broad community of policymakers, financial-sector leaders, and global asset managers to find actionable answers to pressing global risks and market outlook.

Allow me to begin by briefly outlining Cambodia's domestic context as a small and open economy, and why vigilance toward the changing global financial landscape is critical. The Cambodian economy is projected to expand at a more moderate pace in 2025, reflecting headwinds from U.S. trade tariffs and regional border tensions. The garment and tourism sectors are expected to moderate

following strong growth in the first half of the year, while construction and agriculture continue to demonstrate resilience. Despite this moderation, overall growth remains relatively robust at around 5 percent, underpinned by manufacturing diversification and a strong agricultural base. Inflation and the exchange rate remain stable, providing a sound macroeconomic foundation for future recovery as external conditions become more favorable.

Nevertheless, Cambodia remains exposed to external risks, as its growing integration into the global economy makes it more sensitive to international financial developments. A nuanced understanding of global market dynamics—capital flows, interest rate shifts, and investor sentiment—is therefore indispensable for informed policymaking, financial sector stability, and long-term sustainable growth.

While we continue to strengthen our domestic financial markets, lessons from global developments—particularly monetary policy adjustments, capital market trends, and safe-haven asset behavior—offer critical guidance for managing external shocks and fostering economic resilience.

The video presentation we have just viewed offered a compelling overview of the complex crosscurrents shaping the global financial environment. The so-called “triple squeeze”—the fading stimulus, lingering tariff effects, and the delicate balance of policy normalization—captures the immense challenges we face. The central question posed—*“How do we navigate the transition from temporary resilience to a more uncertain global reality?”*—lies at the heart of today’s discussions. To help address this, we are privileged to welcome leading international experts who will share their perspectives on current financial trends and global outlooks.

At the National Bank of Cambodia, our research and reserve management teams continuously monitor global financial developments. Over the years, this

engagement has enabled us to cultivate strong relationships with distinguished economists and financial experts worldwide—relationships that have served as valuable sources of analysis and insight. The primary objective of this morning’s forum is therefore straightforward: to share these insights directly with Cambodia’s key stakeholders in policymaking, finance, and the private sector. We hope that the timely updates and perspectives presented today will assist participants in making more informed and strategic decisions in their respective fields.

In this inaugural session, we are honored to host the *Banque Centrale du Luxembourg*, a valued partner of the National Bank of Cambodia for over two decades. Through this partnership, many of our young professionals—graduates of the University of Luxembourg’s School of Finance—have benefited from practical training and mentorship with the Bank’s experienced investment specialists. This collaboration has provided the NBC with a strong foundation of well-trained financial experts, enhancing our capacity to navigate the complexities of the global financial system. I would like to express my sincere appreciation to Mr. Reinhold Felber for his personal commitment to these capacity-building initiatives and for graciously accepting our invitation to speak today.

We are also privileged to have with us representatives from *BlackRock* and *Amundi Asset Management*—two of the world’s largest and most respected investment institutions. Their scale and expertise reflect the highest standards of global asset management. This morning, we are fortunate to hear from Ms. Yii Hui Wong, Portfolio Manager for Asia Fixed Income at BlackRock, and Mr. Florian Neto, Head of Investment for Asia at Amundi—both distinguished practitioners in their fields. Their participation underscores the caliber of expertise gathered at this forum.

We trust that today's discussions will yield valuable, practical insights to enhance the financial management practices of Cambodia's financial institutions and contribute meaningfully to the development of our domestic financial markets.

This forum marks the beginning of what we envision as a regular annual platform for knowledge exchange and policy dialogue. I therefore look forward to your continued engagement in the years ahead.

On this note, I wish all distinguished guests, speakers, and participants good health, success, and a most productive day of discussion.

Thank you.