

[Press Release]

AMRO Annual Consultation Visit to Cambodia: August 22 – 26, 2016

An AMRO mission led by Ms Chuin Hwei Ng conducted this year's Annual Consultation Visit to Cambodia from August 22 to August 26. Dr Junhong Chang, AMRO Director, and Dr Hoe Ee Khor, AMRO Chief Economist, participated in the policy discussions.

During the visit, AMRO staff met with government agencies and the central bank, international financial institutions, private sector banks and industry associations. During the meetings, AMRO staff discussed a wide range of issues regarding the Cambodian economy, including its current economic outlook, risks and vulnerabilities, and medium-term growth prospects and challenges. The discussion focused on the progress of fiscal reforms and revenue mobilization strategies, the effectiveness of macro-prudential policies and progress in promoting the use of the local currency, and the investment climate and industrial diversification. AMRO Director Dr Junhong Chang made courtesy calls on HE Dr Aun Pornmoniroth, Senior Minister, Minister of Economy and Finance of Cambodia; and HE Dr Chea Chanto, Governor of the National Bank of Cambodia, and had a fruitful exchange of views.

The AMRO mission team presented its preliminary assessment to the authorities, and a final report would be prepared when the team returns to Singapore. In its preliminary assessment, the economy is forecast to grow at 6.8 percent this year, led by continued growth in the real estate and construction sector and garment exports. AMRO expressed concern over the high credit growth from banks and microfinance institutions and supported the use of macroprudential measures to contain the growth. AMRO also encouraged the authorities to strengthen their monitoring of the fast-growing real estate sector. AMRO also commended the fiscal authorities for the improvement in tax administration and encouraged them to continue their reform of public financial management.

During the visit, AMRO also discussed technical assistance activities with the Cambodian authorities. In particular, AMRO would be welcoming one staff each from the Ministry of Economy and Finance and the National Bank of Cambodia under its secondment program.

AMRO would like to express our appreciation to the Cambodian authorities for their strong support for AMRO. The visit to Cambodia has further strengthened our bilateral relationship with the Cambodian authorities, as well as deepened our understanding of the macroeconomic and financial situation in Cambodia.



Meeting with HE Dr Aun Pornmoniroth, Senior Minister, Minister of Economy and Finance. (From right to left: AMRO Director, Dr Junhong Chang; HE Dr Aun Pornmoniroth, Senior Minister, Minister of Economy and Finance; and AMRO Chief Economist, Dr Hoe Ee Khor).



Meeting with HE Dr Chea Chanto, Governor of the National Bank of Cambodia. (From right to left: AMRO Director, Dr Junhong Chang; HE Dr Chea Chanto, Governor of the National Bank of Cambodia; and AMRO Chief Economist, Dr Hoe Ee Khor).