

**Remark by H.E. Neav Chanthana**  
**Deputy Governor, National Bank of Cambodia**  
**On the Occasion of AMRO Opening Ceremony**  
Singapore, 31 January 2012



- AMRO Director Wei Benhua,
  - Managing Director Ravi Menon,
  - Permanent Secretary Peter Ong,
  - Deputy Minister Choi Jongku,
  - Honourable Ambassadors,
  - Distinguished Guests, Ladies and Gentlemen.
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1. On behalf of one of the co-chairs of ASEAN+3 finance ministries and central banks, I would like to deliver a short speech to commemorate today's AMRO opening ceremony.
  2. I am extremely pleased to witness the opening ceremony of AMRO here today. I believe this is an epoch making event in the history of Asia. In retrospect, 10 ASEAN countries and China, Japan and Korea, ASEAN+3 started our regional financial cooperation in the late 1990s in response to the Asian Financial Crisis.
  3. Learning from the enormous threat and tremendous negative impact of sudden capital outflows during the Asian Financial Crisis, we ASEAN+3 countries embarked on the regional financial cooperation. Two important pillars to underpin the macroeconomic stability in the region have been the economic peer review mechanism, the so called *Economic Review and Policy Dialogue*, and the *Chiang Mai Initiative*, a regional financing arrangement to complement the existing global facilities. Under the Chiang Mai Initiative, ASEAN+3 countries first established a network of bilateral swap agreements.

4. Then, facing the global financial crisis in 2008–09, we determined ourselves to further strengthen regional cooperation by developing a more robust and integrated surveillance mechanism, crisis management and liquidity support system. As concrete measures, we decided to multilateralise the bilateral swap arrangements under the Chiang Mai Initiative, and establish this ASEAN+3 Macroeconomic Research Office.
5. The multilateralisation of the CMI took effect in March 2010. The Articles of Agreement, the constitutive agreement of AMRO, were signed by all ASEAN+3 finance ministries and central banks in January 2011. Subsequently, in April 2011, Mr Wei Benhua was appointed as the first AMRO Director and AMRO was officially incorporated in Singapore.
6. Under the leadership of Director Wei, we have observed that the office setup has been made effectively smoothly. We, ASEAN+3 finance ministries and central banks, have already received AMRO's first confidential economic report in December last year. Also, some of the member countries have started receiving AMRO missions since late last year. Cambodia was among the first CMIM member states welcoming AMRO visit, during which we have had a very fruitful and productive discussion. Now, we are here, attending the opening ceremony. Taking this opportunity, I would like to send a word of praise for the speedy office establishment and the work AMRO has done so far.
7. That said, ladies and gentlemen, I am afraid that we have no room to be complacent. The European debt crisis has already started affecting our region. Now it is time for our ASEAN+3 countries to strengthen our collaboration further to mitigate possible external shocks, this time together with AMRO. The establishment of AMRO was very timely, as AMRO began to be fully operational just at the time when the region of ASEAN+3 was being affected by the current global events.
8. The National Bank of Cambodia remains committed to the ideals and values of the collective efforts of the ASEAN+3 countries and reaffirms its continuous support to the activities of AMRO.

9. Wishing that AMRO will play the very important role to bring about economic and financial stability, growth, and prosperity in this region, I would like to conclude my commemorative remark.

Thank you.