



# ធនាគារជាតិនៃកម្ពុជា

លេខ: ៧១៣-០១៤-០០១ ព.ក.ព.ស.ម

ថ្ងៃទី២៨ ខែកុម្ភៈ ឆ្នាំ២០១៤

## សេចក្តីប្រកាសព័ត៌មាន

ធនាគារជាតិនៃកម្ពុជាមានកិត្តិយសសូមជម្រាបជូនសាធារណជនមេត្តាជ្រាបថា ធនាគារជាតិ  
នៃកម្ពុជានឹងរៀបចំសិក្ខាសាលាប្រចាំឆ្នាំ ដែលមានប្រធានបទទាក់ទងនឹងម៉ាក្រូសេដ្ឋកិច្ច វិស័យ  
ធនាគារនិងហិរញ្ញវត្ថុ ។ សិក្ខាសាលានេះមានគោលបំណង៖

- ១/- បង្កើតជាវេទិកាពិភាក្សាផ្លាស់ប្តូរយោបល់ និងចែករំលែកចំណេះដឹងលើប្រធានបទនានា  
ទាក់ទងនឹងការអភិវឌ្ឍម៉ាក្រូសេដ្ឋកិច្ច វិស័យធនាគារនិងហិរញ្ញវត្ថុ
- ២/- ជំរុញការសិក្សាស្រាវជ្រាវ ដែលជាឧត្តមប្រយោជន៍ដល់ការរៀបចំនិងអនុវត្តគោល  
នយោបាយសេដ្ឋកិច្ចនិងហិរញ្ញវត្ថុនានា និង

៣/- រួមចំណែកលើកកម្ពស់ការប្រាស្រ័យទាក់ទងរវាងធនាគារកណ្តាលនិងភាគីពាក់ព័ន្ធ ។  
នៅឆ្នាំ២០១៤ នេះ ធនាគារជាតិនៃកម្ពុជាបានជ្រើសរើសយកប្រធានបទស្តីពី "ការពង្រីក  
ការផ្តល់ហិរញ្ញប្បទាន និងស្ថិរភាពហិរញ្ញវត្ថុ" ធ្វើជាប្រធានបទនៃសិក្ខាសាលាប្រចាំឆ្នាំ ។

ធនាគារជាតិនៃកម្ពុជាលើកទឹកចិត្តសេដ្ឋវិទូនិងអ្នកស្រាវជ្រាវ ឱ្យចូលរួមចំណែកក្នុងការស្រាវជ្រាវ  
ពាក់ព័ន្ធនឹងប្រធានបទខាងលើនេះ ។ អ្នកស្រាវជ្រាវដែលនឹងទទួលបានឱ្យចូលរួម នឹងត្រូវអញ្ជើញឱ្យធ្វើ  
បទបង្ហាញនៅក្នុងសិក្ខាសាលាប្រចាំឆ្នាំរបស់ធនាគារជាតិនៃកម្ពុជា ដែលគ្រោងធ្វើឡើងនៅខែមិថុនា  
ឆ្នាំ២០១៤ ។

សេដ្ឋវិទូនិងអ្នកស្រាវជ្រាវ ដែលមានចំណាប់អារម្មណ៍ សូមធ្វើការទាក់ទងមកអគ្គនាយកដ្ឋាន  
បច្ចេកទេសនៃធនាគារជាតិនៃកម្ពុជា តាមរយៈលោក យូ រុណ្ណី ប្រធាននាយកដ្ឋានស្រាវជ្រាវសេដ្ឋកិច្ច  
និងសហប្រតិបត្តិការអន្តរជាតិ អ៊ីម៉ែល: [youthy.khou@nbc.org.kh](mailto:youthy.khou@nbc.org.kh) ។

ធនាគារជាតិនៃកម្ពុជាសង្ឃឹមថា សិក្ខាសាលាខាងលើនឹងរួមចំណែកអភិវឌ្ឍការស្រាវជ្រាវ  
សេដ្ឋកិច្ចនិងហិរញ្ញវត្ថុនៅកម្ពុជាឱ្យកាន់តែរីកចម្រើន ។

**អគ្គនាយកបច្ចេកទេស**  
  
**យូ រុណ្ណី**

## **NBC Annual Seminar**

### **ACCESS TO FINANCE AND FINANCIAL STABILITY**

#### **I. ACCESS TO FINANCE**

Access to financial services means access to saving facilities, payments, insurance, loans and other relevant financial products and services. No access to these services restricts opportunities to build wealth and to improve living standards and economic conditions. Without wider access to finance, low-income individuals or households need to rely on their personal wealth or internal resources to invest in their education, manage their risks, smooth consumption, become entrepreneurs, increase their income, and take advantage of promising growth opportunities to increase their assets. Thus, with limited access to finance, low-income households cannot afford to use financial services which are too expensive for them. In general, greater access to financial services can promote the creation of new firms, the growth of existing enterprises, innovation (R&D), more competition among enterprises, and better management of risk, all of which will improve aggregate economic performance.

For households, the improvement in financial services fosters growth and reduces income inequality. However, these benefits do not flow directly from better access, but rather indirectly through the development more economical products and stronger labor markets, which can bring greater benefits for the poor. Therefore, fostering more efficient capital allocation through competitive, open financial markets and the development of financial infrastructure should remain an important policy goal for the reduction of poverty and inequality, supporting sustainable and inclusive economic growth.

#### **II. THE IMPORTANCE OF FINANCIAL STABILITY IN PROMOTING ECONOMIC GROWTH**

The financial sector converts savings to investments, manages risks and mediates payments. With the emergence of new financial services and products, the financial sector advances and becomes more efficient, which in turn can facilitate more efficient economic transactions and real sector activities. However, this advance also creates greater risks for both the financial sector and the economy. Research in the last few decades has found that disruptions in the financial sector, which can possibly lead to financial crises, can be highly contagious, spreading throughout the economy and thus causing broad economic crises. Hence, it is fundamental to have a sound, stable and healthy financial system to support the efficient allocation of resources and distribution of risks across the economy. The recent global financial crises have put many economies in the world into great recessions, particularly the advanced economies. This experience has emphasized the need to strengthen financial institutions by stabilizing financial systems both within countries and across regions. Today, many central banks recognize the

importance of financial stability<sup>1</sup> in addition to price stability for promoting sustainable economic growth.

### **III. BALANCING THE ACCESS TO FINANCE AGAINST FINANCIAL STABILITY**

Many fewer people in developing economies have access to financial services compared to those in developed countries. Most of these services are concentrated in urban areas, leaving the vast majority of low-income households in rural areas without adequate support. However, the provision of services over different regions has been converging as more financial institutions expand into remote areas. Similarly, in Cambodia, the coverage of financial services is expanding. In the city and urban areas, financial institutions are developing rapidly, with the increasing number of new banks, especially those from overseas, bringing more capital into the country. In recent years, credit has grown rapidly compared to the growth of gross domestic product. This financial deepening has raised concerns about the risk of future asset price bubbles as well as economy's overheating. These concerns now challenge us to balance the growth in access to finance against financial stability in order to promote sustainable economic growth for Cambodia.

Accordingly, the National Bank of Cambodia would like to organize a forum to discuss the following questions:

- Is the current credit growth a concern for Cambodia's financial and real sectors?
- What is the optimal rate of credit growth?
- Should the expansion of credit be oriented to any specific sectors?

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<sup>1</sup>A functioning financial system is also necessary for the monetary policy to have an impact for many countries. Financial institutions, especially banks, are dependent on confidence, are highly leveraged and are thus vulnerable. Problems in the financial sector are contagious.