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PRESS RELEASE

On

Bilateral Meeting and Signing Ceremony of Memorandum of Understanding Between the National Bank of Cambodia and Banco Central De Timor-Leste

H.E. Dr. Chea Serey, Governor of the National Bank of Cambodia (NBC), and **H.E. Helder Lopes**, Governor of Banco Central De Timor-Leste (BCTL) presided over the Bilateral Meeting and Signing Ceremony of Memorandum of Understanding (MoU) on July 22, 2024 at the Sofitel Phnom Penh Phokeethra hotel.

This inaugural bilateral meeting between the NBC and BCTL signifies the commencement of a strong collaboration and friendship in advancing the banking sectors of both countries. During the meeting, the managements of the two central banks exchanged perspectives on economic, monetary, and banking sector development, with a particular focus on promoting the use of local currency, addressing dollarization, and exploring other strategic areas of mutual interest beneficial to both central banks as well as their respective nations.

At the meeting, the Governors of the two central banks signed an MoU aimed at strengthening collaboration in i/- central banking operations, ii/- cross-border payment connectivity, iii/- digital finance innovation, iv/- banking supervision, v/- financial inclusion and vi/- human resource development. The MoU enables technical staff from both central banks to enhance cooperation by regularly exchanging perspectives, information and data pertinent to economic and financial matters, as well as technical knowledge and expertise.

The Governors of the two central banks highly appreciated the outcomes of the bilateral meeting, agreed to schedule bilateral meeting annually and pledged to intensify and improve their bilateral cooperation for greater mutual benefit.

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