



**KINGDOM OF CAMBODIA**  
**Nation Religion King**

**KEYNOTES**

by **Deputy Prime Minister KEAT Chhon**  
**Minister of Economy and Finance and**  
**Distinguished Representative of Samdech Akka Moha Sena Padei Techo HUN SEN,**  
**Prime Minister of the Kingdom of Cambodia**  
on the occasion of  
**“Inauguration Ceremony of the Cambodia Securities Exchange”**  
**Phnom Penh, July 11, 2011**

- *H.E. Senior Minister SUN Chanthol Vice Chairman of the Council for the Development of Cambodia;*
- *Dr. AUN Porn Moniroth, Minister attached to the Prime Minister, and Chairman of the Supreme National Economic Council;*
- *Excellencies Lok Chhumteav Members of the Royal Government of Cambodia;*
- *H.E. CHANG Ho Jin, Ambassador of the Republic of Korea to the Kingdom of Cambodia;*
- *H.E. Kim Bongsoo, CEO and Chairman of the Korea Exchange;*
- *Excellencies, Ladies and gentlemen, distinguished national and international participants!*

Today I have a great honor and pleasure for being appointed by **Samdech Akka Moha Sena Padei Techo HUN SEN, Prime Minister of the Kingdom of Cambodia** to preside over the Inauguration Ceremony of the Cambodia Securities Exchange (CSX).

Today is an important historical day of Cambodia financial sector and is also a new national pride of Cambodia in which a Securities Market, lastly, is stepping to the final stage of creation. It clearly reflects that Cambodia has been moving forward to another stage of financial sector development in conforming to *‘Financial Sector Development Strategy 2006-2015’* and *‘Rectangular Strategy –Phase II’* of the Royal Government of Cambodia under the visionary wisdom and talented leadership of Samdech Techo Prime Minister.

Based on the two strategies above, the establishment of the Securities Market is very crucial for companies as well as the entire national economy through: 1. Corporate Governance promotion, 2. The increase of efficiency of company management by having a clear mechanism of risk management, accountability and transparency in the business, and the maintenance of the code of business conduct, all of which are the pre-condition to attract long-term capital from the public both inside and outside the country for expanding the business and strengthening the capacity to compete in the national and international market, 3. Last but not least, provision of a new instrument to the public investors for saving and investment.

Today's inauguration is the achievement of the Cambodia Royal Government's efforts through Ministry of Economy and Finance, Securities and Exchange Commission of Cambodia, Korea Exchange (KRX), Cambodia Securities Exchange (CSX), securities firms and other relevant organizations including private sector and development partners having actively contributed to reach the readiness of legal infrastructure, human resource, and technical framework, in order to put in full operation of the Securities Market by the end of this year. Fully operated Securities Market means issuing companies can sell their stocks in the primary market or IPO (Initial Public Offering) and then those stocks can be listed and traded in the secondary market in the trading system of the Cambodia Securities Exchange, all of which is the objective of today's inauguration.

I would like to take this marvelous opportunity to express my great compliment to the management team of Cambodia Securities Exchange comprising of **H.E. HEAN Sahib**, Chairman, **Mr. HONG Sokhour**, CEO and **Mr. MIN Kyoung Hoon**, COO and all level of staff for trying the best and using great efforts to reach today's inauguration including the preparation of rules of the company so far. By the same token, I also would like to deeply thank Korea Exchange for the support and good cooperation so far in both human resource and technical training to all public and private institutions served for securities-related sector. Moreover I would like to solemnly express my particular invaluable appreciations to **Dr. Aun Porn Moniroth** for his role as the architect full of inventive ideas and devotion in setting up this **Securities Market** which is emerging in full form in Cambodia.

*Excellencies, ladies and gentlemen!*

Cambodia Securities Exchange is a public enterprise which is a joint accomplishment between the Royal Government of Cambodia represented by Ministry of Economy and Finance and Korea Exchange for which the Royal Government of Cambodia represented by Ministry of Economy and Finance holding 55% of the share and Korea Exchange holding the other 45%. Be reminded that the starting point to reach the creation of this Joint-Venture company was arisen through the signing of the MOU between me, representing of the

Ministry of Economy and Finance of Cambodia and H.E. Duck-Soo HAN, Deputy Prime Minister, Minister of the Ministry of Finance and Economy of Korea on the 04 of May, 2006 in Hyderabad City, India in the occasion of back-to-back meeting of ASEAN+3 and annual meeting of ADB. Later on, on the 20 of November, 2006 there was an MOU signing ceremony on the cooperation in establishing the Securities Market between the Ministry of Economy and Finance and Korea Exchange and on the 21 of January, 2008 there was another MOU signing on the decision to select the Korea Exchange as the only one strategic partner for the Securities Market establishment plan before leading to the signing on the Joint-Venture Agreement on the Establishment of the Cambodia Securities Exchange Co., Ltd on the 23 of March 2009.

Be noted that the establishment of this joint-venture company has been earned much attention from the leaders of both countries, Cambodia and Korea. Indeed, Government of the Republic of Korea has sponsored technical support through Korea's International Cooperation Agency (KOICA) for Securities technical training to Cambodia technical officials; especially, officials of the Ministry of Economy and Finance and Securities and Exchange Commission of Cambodia as well as the State-Owned Enterprises (SOE) standing as the candidate for going public offering in the future. Taking this special opportunity, through His Excellency Ambassador presenting here, on behalf of the Royal Government of Cambodia and Cambodian people, I would like to express my highly gratitude for the technical assistance of Korean Government and Korean People in developing Cambodia securities market and also the provision of concession financing under the Official Development Assistance cooperation (ODA) for Cambodia in order to establish and reconstruct its physical infrastructure so far, as well as the encouragement of private investment to come to Cambodia.

*Excellencies, ladies and gentlemen!*

Cambodia Securities Exchange is the key player in the secondary market intermediate among its members, securities firms, whose role is being the investors' agent to purchase/sell securities in the Cambodia Securities Exchange. Today's inauguration is the evidence of the readiness of Cambodia Securities Exchange to start trading which has been scheduled to launch by the end of this year if the actor of issuing companies, the public enterprises, has followed the work plan timely pursuant to the existing securities regulation. In the capacity of financial administrator of public enterprises, I would like to take this opportunity to inform Excellencies, Lok Chhumteav, ladies and gentlemen that the three State-Owned Enterprises have been instructed by the government to go public offering and have been very busy with the fulfilling of the procedure of initial public offering in order to continue to list its stocks for trading in the Cambodia Securities Exchange's trading system. Taking this opportunity, I would also like to suggest the management and all level of staff of the three State-Owned Enterprises along with all related parties to put more efforts in order to get the public offering process done by the time determined.

Once again, on behalf of the Royal government of Cambodia, I would like to highly appreciate His Excellency **KIM Bongsoo**, Chairman of the Korea Exchange for having travelled from Korea to attend today's inauguration for which his presence makes the ceremony to be more tremendous and this shows the strong willingness of the Korea Exchange in establishing and developing securities market in Cambodia. I would also like to express my sincere thanks to His Excellency Senior Minister, Excellencies Ministers, Excellency Ambassador, Excellencies, Ladies and Gentlemen for taking your precious time from your tight schedule to attend this inauguration.

Finally I would like to extend my wishes to Cambodia Securities Exchange to operate successfully and grow rapidly by taking high consideration of the organization and construction of public investors' confidence for the benefit of the development of the Cambodia's financial sector and economy. Lastly, May I wish His Excellencies, Lok Chhumteav, Lok Oknha, ladies and gentlemen great health, prosperities and success. In this auspicious occasion, I would now, along with Excellencies, Lok Chhumteav, ladies and gentlemen presenting here, declare the official inauguration of Cambodia Securities Exchange from now onward.

**Thank You!**