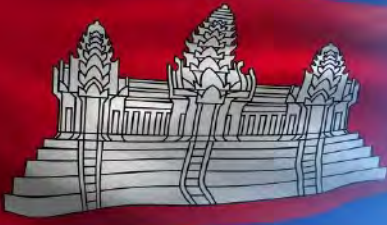


# CAMBODIA OUTLOOK

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Royal Embassy of Cambodia accredited to the Republic of Türkiye, the Republic of Azerbaijan, Georgia, the Republic of Kazakhstan, the Kyrgyz Republic, and the Republic of Tajikistan

**BEST WISHES FOR A HAPPY. HEALTHY. AND SUCCESSFUL NEW YEAR 2023!**

## 3<sup>rd</sup> MEETING OF CAMBODIA - TÜRKIYE JOINT ECONOMIC COMMISSION CONCLUDED



Cambodia and Türkiye yesterday wrapped up the Third Meeting of Joint Economic Commission, reviewing and discussing priorities to boost their bilateral cooperation in the economic sector.

The meeting was co-chaired by Cambodian Minister of Commerce H.E. Pan Sorasak and H.E. Vahit Kirişçi, Minister of Agriculture and Forestry of Türkiye.

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## AGRICULTURAL MINISTERS OF CAMBODIA AND TÜRKIYE MEET IN PHNOM PENH



H.E. Dith Tina, Minister of Agriculture, Forestry and Fisheries of Cambodia, received a courtesy call by H.E. Vahit Kirişçi, Minister of Agriculture and Forestry of Türkiye on January, 11 2023 in Phnom Penh.

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## TÜRKIYE EYES \$1B TRADE VOLUME WITH CAMBODIA



Bilateral Talks Between Prime Minister Hun Sen and H.E. Vahit Kirişçi

The Turkish government expressed her intention to boost Cambodia-Türkiye trade volume to USD 1 billion annually, Turkish agriculture minister Vahit Kirişçi spoke during his courtesy call on Cambodian prime minister Hun Sen on Wednesday (Jan 11) at the Peace Palace.

Vahit Kirişçi highlighted the potential areas for investment between the two countries, including agriculture, processing of agricultural products for exports, aquaculture, agricultural machinery, construction, IT, food processing, scholarships for Cambodian students, and direct flights.

On that occasion, Samdech Techo Hun Sen urged the Turkish government to encourage Turkish investors to invest in Cambodia by setting up processing plants, warehouses, and business networks to buy agricultural products

from Cambodian farmers for processing and and export to Turkish markets and other countries.

Samdech Techo Hun Sen also advised to consider implementing the agreement to avoid double taxation between the two countries, which was signed last year in Türkiye.

In the first 11 months of 2022, the bilateral trade volume between two countries reached some \$136 million, a year-on-year increase of 64%.

Potential exports from Cambodia to Türkiye include garments, bicycles, mangoes, longans, rubber, cassava, corns, pepper, milled rice, tobacco etc. ■

### 3<sup>rd</sup> MEETING OF CAMBODIA-TÜRKIYE JOINT COMMISSION...

Trade, investment, business, SMEs, agriculture, among others are the main topics featured in the meeting's Agreed Minutes, according to the Ministry of Commerce.

The Ministry said the discussion aimed to promote and maximize the benefits of bilateral cooperation between both countries in line with the policy of economic recovery and rehabilitation after the COVID-19 pandemic.

The Ministry pointed out that the bilateral trade volume between two countries reached some US\$136 million in the first 11 months of 2022, a year-on-year increase of 64 percent.

This reflects both countries' willingness to increase the two-way trade to US\$1 billion through the Preferential Trade Agreement mechanism, which will be discussed in detail later. ■

### CAMBODIA'S TOTAL TRADE UP 9% TO \$52 B IN 2022



Cambodia's international trade in 2022 totalled more than \$52 billion, a 9.2 percent year-on-year increase, while Cambodia's exports jumped more than 16 percent.

In 2022, Cambodia exported a total of \$22.4 billion, up 16.4 percent from a year ago, and imported \$29.9 billion, up 4.3 percent, resulted in a trade deficit of \$7.4 billion, according to data from the General Department of Customs and Excise of the Ministry of Economy and Finance.

Ministry of Commerce's Under-Secretary of State and Spokesperson Penn Sovicheat said that the increase in exports was because of Cambodia's full implementation of the Regional Comprehensive Economic Partnership (RCEP), Cambodia-China Free Trade Pact, and trade preferences in the EU and US markets.

"The export growth shows the potential of Cambodian products in foreign markets, although the world is facing a crisis and the trade pacts have given an impetus to Cambodia's export growth," Sovicheat told Khmer Times.

Cambodia's main products exported are garments, machinery and electrical equipment, footwear products, leather goods, grain, furniture, rubber, fruits, vegetables, pearls, toys, and textiles.

The garment, footwear and travel goods industry are the largest foreign exchange earner for Cambodia. The sector consists of roughly 1,100 factories and branches, employing approximately 750,000 workers, mostly female.

Senior economist Ky Sereyvath, director-general of the Institute of China Studies at the Royal Academy of Cambodia, said that the garment sector played an important role, as it withstood the crisis and generated income for the national economy, especially helping workers with jobs, even though that crisis had some impact.

"The garment sector is a potential part of Cambodia. But it also sees challenges of competition that need to be addressed and requires attention from the government and private sector to keep the production chain in the garment sector," he said.

The Kingdom's main trade partners are China, the US, European Union, Vietnam, and Singapore.

In the first eleven months of 2022, Cambodia exported a total of \$5,671 million worth of goods to the Regional Comprehensive Economic Partnership (RCEP) countries, comprising 10 member states of the Association of Southeast Asian Nations (ASEAN) and their five trading partners.

The Cambodia Chamber of Commerce's vice president Lim Heng attributed the growth in export to the confidence of investors and the successful management of Covid-19 pandemic under the government" Heng said. ■

### AGRICULTURAL MINISTERS OF CAMBODIA AND...

During the meeting, both sides agreed on the bilateral cooperation between Cambodia and Türkiye on agriculture sectors through the transfer of technology and agricultural machinery, most notably drones that can monitor forests and fishing grounds, the export of Cambodia agricultural products to Türkiye, and student scholarship in the field of agriculture. ■

### CAMBODIA AND TÜRKIYE FOSTERS PARLIAMENTARY RELATIONS



H.E. Mrs. Şerap Yaşar, Turkish Parliament Member and Chairwoman of Cambodia-Türkiye Parliamentary Friendship Group, paid courtesy call on H.E. Mr. Cheam Yeab, First Vice President of Cambodian National Assembly and Chairman of Cambodia-Türkiye Parliamentary Friendship Group during her two days visit in Cambodia.

In this meeting, both sides exchanged view over friendly relations and closed cooperation between the two countries on various areas.

Concerning inter-parliamentary relations, both sides emphasized mutual supports between the two countries in various inter-parliamentary forums such as IPU and APA.

Both sides also expressed high commitment to further enhance the cooperation between the two countries' parliaments.

H.E. Cheam Yeab also requested H.E. Mrs. Şerap Yaşar to continue deepening cooperation between two countries' parliament on the human resources training at both the parliamentary level and parliamentary secretariat. ■

## CAMBODIA ACHIEVES 5.5% ECONOMIC RECOVERY IN 2022

Cambodian Prime Minister Hun Sen announced that the Kingdom's economic recovery achieved 5.5 percent in 2022 with the national revenue from tax and customs earned 127% (27% beyond the target) equivalent to USD 6,145 million.

The Premier spoke at the ground-breaking ceremony for the construction of Kratie bridge across Mekong River, held on Monday (January 02) in Kratie province.

"The economy is now recovering at a rate of 5.5 percent by 2022. The General Department of Customs and Excise (GDCE) earned USD 2,690 million (104.94%) and General Department of Taxation (GDT) earned USD 3,455 million (122.54%).

We earned USD 6,145 million, excluding non-tax revenue such as such as income from tourist visa, mining revenue, etc," the premier underscored.

The Premier also added that the result of this revenue collection has enabled Cambodia to achieve the current budget surplus after the Covid-19 crisis, which eventually increased the Royal Government's spending.

This year, the Royal Government expects Cambodia's economy to grow by 6.6% and the Gross Domestic Product (GDP) per capita to reach USD 1,924 from USD 1,785 in 2022. ■

## \$4.687 BILLION DOLLARS INVESTMENT PROJECTS APPROVED IN 2022

"The Council for the Development of Cambodia (CDC) approved fixed asset investment projects worth over \$4.687 billion in 2022, surging 7 percent as compared to a year before.

The CDC issued final registration certificates for new non-special economic zone (SEZ) investment projects with a total value of \$3,449 million, a year-on-year increase of 49 percent, the report showed on Friday.

Local investment projects with a total capital of \$2,707 million accounted for 57 percent of total investment, while foreign investment from China was registered at \$1,408 million or 30 percent, stated the CDC's report.

Other foreign direction investments were from Thailand, Japan, Cayman Islands, Singapore, Korea, British Virgin Islands, Malaysia, and Australia, it pointed out.

Effective control of Covid-19 situation, new investment law, and trade preferences under Cambodia-China FTA, Cambodia-Korea FTA and Regional Comprehensive Economic Partnership (RCEP) have given an impetus to the Kingdom to attract new investments, said Lim Heng, vice president of the Cambodia Chamber of Commerce. ■

## Cambodia, Türkiye Eye Mutual Business And Investment Expansion

The Kingdom of Cambodia and the Republic of Türkiye have mulled possibilities for mutual business and investment cooperation.

The intention was discussed in Cambodia-Türkiye Business Meeting presided over by Cambodian Minister of Commerce H.E. Pan Sorasak and visiting Turkish Minister of Agriculture and Forestry H.E. Vahit Kirişçi, at Cambodia Chamber of Commerce (CCC) on Jan. 12.

The Cambodia-Turkey Business Meeting was co- led by Neak Oknha Kith Meng, Chair of CCC and also Chair and CEO of the Royal Group and Mr. Mahir Alp, Chair of Cambodia-Türkiye Business Council.

H.E. Vahit Kirişçi noticed Cambodia's rapidly economic development and hoped to foster the investment cooperation with Cambodia, especially in agriculture, textile, automobile, renewable energy, and manufacturing.

H.E. Pan Sorasak appreciated the meeting that allowed the private sectors of both countries to discuss business and investment for mutual benefits.

He briefed the Turkish side about Cambodia's estimated economic growth of 6.6 % for 2023, effective COVID-19 containment, geographical advantage for investments, favourable logistics and physical infrastructure, and enabling legal mechanism.

Neak Oknha Kith Meng updated the guests about Cambodia's export markets within ASEAN Plus Partnership, the Regional Comprehensive Economic Partnership (RCEP) Agreement, Cambodia's Free Trade Agreement (FTA) with China, South Korea and beyond.

In this meeting, Cambodian side also requested Turkish side to urged Turkish airlines into launching direct commercial flights to the Kingdom as soon as possible. ■

## CAMBODIA DISPATCHES MORE THAN 270 BLUE BERETS TO MALI



As Cambodia marks January 7, the 44th Anniversary of Victory Day, the country sent 273 Blue Berets for UN Peacekeeping mission in the Republic of Mali.

On the night of January 7, Cambodia sent 129 troops, including 16 women, and 144 EOD troops, including 18 women, to exchange with the troops currently stationed in Mali.

The final clearance ceremony was presided over by Major General Kosal Malinda, Deputy Director General, Representative of General Sem Sovanny, Deputy Chairman of the National Committee and Director General of the National Centre for Peacekeeping Forces.

Malinda reminded the troops to remain united and to share their experience, knowledge and skills to other troops.

Three days after the dispatch of 273 Blue Berets, a total of 46 Cambodian Blue Berets troops (a woman) of the Explosive Ordnance Disposal (EOD) unit arrived home on January 10, after successfully completing their mission under the UN umbrella in the Republic of Mali.

Since 2006, Cambodia has sent 8,660 peacekeepers, including 648 women, to carry out humanitarian missions with the United Nations in nine countries: Sudan, South Sudan, Chad, Lebanon, Syria, Mali, Central Africa, Cyprus and Yemen..

Currently, some 800 Cambodian peacekeepers have been fulfilling their missions in South Sudan, Lebanon, Central African Republic, and Mali. ■

## PREAH SIHANOUK, SIEM REAP, PHNOM PENH, THE MOST VISITED DESTINATION IN THE FIRST WEEK OF JANUARY

In the first week of January 2023, the coastal province of Preah Sihanouk was crowned the most attractive destination in the first week of January, followed by the cultural province of Siem Reap and Phnom Penh capital.

According to a report of the Ministry of Tourism released here yesterday, a total 459,409 tourists were counted during the said period, of them 415,793 were national tourists and 43,616 were foreign visitors.

Preah Sihanouk alone received 225,659 of the total registered tourists, while Siem Reap and Phnom Penh welcomed 47,070 and 41,646 visitors, respectively, the source pointed out.

In 2022, Cambodia received a total of 2.2 million international tourists, of them only 110,000 were Chinese tourists. ■

