



CAMBODIA OUTLOOK

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IMF SEES CAMBODIA AS ASEAN'S FASTEST-GROWING ECONOMY IN 2025

The International Monetary Fund (IMF) is projecting that Cambodia will be the third-fastest growing economy in ASEAN next year and the region's fastest growing economy in 2025.

In its World Economic Outlook released during the IMF's annual meeting on 13 October 2020, Cambodia's economy is forecast to shrink 2.8 percent this year — slightly more than the 1.5 percent contraction forecast for Indonesia.

Continued on page (2)

CAMBODIA ENCOURAGES MORE EU INVESTMENTS

Cambodia has asked the European Chamber of Commerce in Cambodia (EuroCham) to bring more investors to Cambodia when the COVID-19 pandemic is over.

The suggestion was made by the Minister of Labour and Vocational Training H.E. Ith Samheng when receiving Mr. Tassilo Brinzer, newly appointed President of the EuroCham, on 14 October 2020.

He also spoke highly of the achievements from the cooperation between Cambodia and EuroCham, especially in employment creation, and vocational training.

Continued on page (3)

CAMBODIA-CHINA FREE TRADE AGREEMENT SIGNED



Cambodian Prime Minister Samdech Techo Hun Sen meets with visiting Chinese State Councilor and Foreign Minister Wang Yi in Phnom Penh, Cambodia, on 12 October 2020.

Samdech Akka Moha Sena Padei Techo Hun Sen, Prime Minister of the Kingdom of Cambodia, received a courtesy call from visiting Chinese State Councilor and Minister of Foreign Affairs H.E. Wang Yi, at the Peace Palace, for a two-day (11-12 October 2020) official visit in Cambodia.

According to H.E. Mr. Eang Sophalleth, Assistant to the Cambodian Premier, the Chinese state councilor recalled Samdech Techo Hun Sen's visit to China in February this year when the Chinese government and people were struggling against the COVID-19 pandemic, and appreciated Cambodia's humanitarian heart when it welcomed the U.S. MS Westerdam cruise ship to dock at Sihanoukville of Preah Sihanouk province. Those acts reflect Cambodia's care and kindness to the Chinese people and the world, he underlined.

H.E. Wang Yi reiterated that China will continue to firmly support Cambodia to defend its

sovereignty and dignity.

H.E. Wang Yi also briefed Samdech Techo Hun Sen on the outcomes of his talks with Cambodian Deputy Prime Minister Hor Namhong and Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation Prak Sokhonn, regarding the comprehensive cooperation between Cambodia and China.

In response, Samdech Techo Hun Sen shared his high appreciation of the relationship between the two countries. He congratulated China on its success in the fight against COVID-19 pandemic, saying that China has a population of more than 1 billion, but only a small number of people have so far been affected by the virus compared to other countries.

Continued on page (2)

CAMBODIANS COMMEMORATE 8TH YEAR ANNIVERSARY OF KING-FATHER'S PASSING AWAY



Cambodian people across the country commemorated the eighth-year anniversary of His Majesty the King-Father Samdech Preah Norodom Sihanouk (Preah Borom Ratanak Kaudh)'s passing away on 15 October 2020.

High-ranking delegations of the Senate, National Assembly and government as well as other institutions took turn to lay wreaths at the late King-Father's Memorial Statue, located in a public park, east of the Monument of Independence in Phnom Penh.

Meanwhile, government ministries and institutions, and municipal and provincial authorities also held ceremonies to pray for the soul of Preah Borom Ratanak Kaudh.

In a message posted on his official Facebook post, Prime Minister Samdech Akka Moha Sena Padei Techo Hun Sen expressed his sincere gratitude to His Majesty the late King-Father, stressing that the Cambodian people will never forget his royal sacrifice for the supreme interest of the nation, and wished his soul rest in peace.

His Majesty the King-Father Samdech Preah Norodom Sihanouk passed away on October 15, 2012 at 01:20 am (time in Phnom Penh) in Beijing, China at the age of 90 from natural causes.

Samdech Preah Norodom Sihanouk was born on 31 October, 1922. He was the only son of HRH Prince Norodom Suramarit and HRH Princess Sisowath Kossamak Nearirath Serey Vatthana.

Samdech Preah Norodom Sihanouk became the King of the Kingdom of Cambodia in April 1941. He led Cambodia for the full independence from France in 1953.

In 1955, Samdech Preah Norodom Sihanouk abdicated to his father and founded the Sangkum Reastr Niyum (SRN), a country development movement. It won a great victory in the legislative election. At that time, Samdech Preah Norodom Sihanouk became the prime minister of Cambodia, and head of state of Cambodia in 1960 after the death of his father.

On March 18, 1970 during the official visit to the USSR, Samdech Preah Norodom Sihanouk was ousted from the power by a Coup d'Etat. Then he became the President of the Cambodian resistance (FUNK).

In April 1975, Samdech Preah Norodom Sihanouk became the head of state of Democratic Kampuchea (Khmer Rouge regime), but he resigned in 1976.

From the fall of the Democratic Kampuchea on 7 January 1979 to 1990, Samdech Preah Norodom Sihanouk stayed out of the country and returned back in 1991 and became the King of Cambodia in 1993 until he abdicated in October 2004.

After the abdication, he often stayed in China for his medical treatment until he passed away. ■

CAMBODIA, CHINA ...

The Prime Minister also laid stress on Cambodia's commitment to combat COVID-19 and thanked China for its support against the pandemic as well as its assistance for the development of Cambodia.

During the visit of H.E. Mr. Wang Yi, the Kingdom of Cambodia and the People's Republic of China signed Cambodia-China Free Trade Agreement (CCFTA) to further boost their trade exchange.

CCFTA is Cambodia's first FTA with a foreign country, which will not only promote bilateral trade through the liberalization of trade in goods and services, the promotion of comprehensive investment, as well as cooperation in a number of areas, but also contribute to help Cambodia address the challenges in the post-pandemic era.

Besides CCFTA, three other important documents namely the Agreement on Economic and Technical Cooperation for Grant Aid Extension, the Exchange of Note for the Feasibility Study on the Project of Improvement Preah Sihanouk Provincial Referral Hospital, and the Exchange of Note for the Feasibility Study on the Project of the Municipal Sewerage System Development Project in Preah Sihanouk province were also signed on the occasion.

The official visit of H.E. Wang Yi to Cambodia further strengthen the long-lasting relations of traditional friendship, solidarity, fraternity and fruitful cooperation between Cambodia and China in light of the unprecedented global challenges of the COVID-19 pandemic. ■

IMF SEES CAMBODIA AS ASEAN'S FASTEST...

Amid the COVID-19 pandemic, deeper contractions of 8.3 percent are forecast for the Philippines, 7.1 percent for Thailand and 6.0 percent for both Malaysia and Singapore.

Myanmar is forecast to be the fastest growing ASEAN economy this year with GDP expanding by 2.0 percent followed by Vietnam with growth of 1.6 percent.

Laos is forecast to grow only 0.2 percent and Brunei by just 0.1 percent.

In 2021, Malaysia is seen posting the sharpest recovery (7.8 percent) followed by the Philippines (7.4 percent), Cambodia (6.8 percent) and Vietnam (6.7 percent).

Among the other ASEAN economies, slower growth is forecast for Indonesia (6.1 percent), Myanmar (5.7 percent), Singapore (5.0 percent), Laos (4.8 percent), Thailand (4.0 percent) and Brunei (3.2 percent).

The IMF's mid-term projections for 2025 show

Cambodia outpacing its peers with growth forecast at 6.9 percent, making the country the region's fastest growing economy.

Slower growth is forecast for Vietnam (6.6 percent), Myanmar and the Philippines (6.5 percent), Laos (6.1 percent), Indonesia (5.1 percent), Malaysia, (5.0 percent), Thailand (3.7 percent), Singapore (2.5 percent) and Brunei (1.8 percent). ■

ROADMAP TO RESTORE TOURISM DISCUSSED

The Ministry of Tourism and the private sector have discussed a nearly 200-page draft roadmap to restore the tourism sector during and after the COVID-19 crisis for the period 2020-2025, on 14 October 2020.

His Excellency Mr. Thong Khon, Minister of Tourism, said during the meeting that the development of this project will be an important mechanism needed to respond to the current situation as well as to the future.

“The roadmap is an important part of Cambodia’s vision to be achieved, while the private sector has also shown a lot of support.”

The minister mentioned that the plan to rehabilitate and promote Cambodia’s tourism sector in and after the COVID-19 crisis (2020-2025) is scheduled to be submitted to the upcoming meeting of the National Tourism Development Committee before being submitted to the government.

Participation by the private sector included the Cambodian Tourism Association, the Cambodian Restaurant Association, the Asia-Pacific Tourism Association of Cambodia, the Cambodian Hotel Association and the Cambodian Tourism Federation.

Chhay Sivlin, president of the Cambodia Association of Travel Agents, said that the

ministry needs input from the private sector.

She said the roadmap is putting in place measures to restore the tourism sector, which is expected to take up to seven years to return to normal.

“In this phase, what we are going to do is to help the sector survive, to keep the sector alive so that we will be able to recover after the pandemic,” she said.

Sivlin mentioned that the private sector, which has severely affected hotels and travel agencies, needs financial assistance from the government to maintain operations.

She also stated that the private sector has already submitted a request to the Ministry of Tourism and expects to get a response when the draft on the roadmap is finalised.

The government together with financial institutions early this year launched the SMES Co-Financing Scheme (SCFS) of \$100 million to support the country’s small and medium enterprises (SMEs), especially during COVID-19.

Cambodia welcomed a total of more than 6.6 million international tourists last year. ■

RUNWAY EXPANSION PROJECT OF PREAH SIHANOUK INTERNATIONAL AIRPORT FINISHED

A project to renovate and expand the runway in Preah Sihanouk International Airport has been finished.

The Preah Sihanouk International Airport marked the official completion of the project on 13 October 2020, under the presidency of H.E. Mao Havannall, Minister in charge of the State Secretariat of Civil Aviation (SSCA) and H.E. Kuoch Chamroeun, Governor of Preah Sihanouk province.

With an investment capital of US\$58 million, the 2,500 to 3,300 metres-long runway is expected to be put for use in the last quarter of 2020.

The runway expansion is made in response to the growth of air passengers in the country and to accommodate big scale airplanes.

The runway will contribute significantly to attract big airplanes and foreign travelers to the country, consequently driving the growth of the national economy.

In 2019, the number of passengers passing through Cambodia’s international airport was nearly 12 million, of which Phnom Penh International Airport received more than 6 million, Siem Reap International Airport received nearly 4 million and Sihanoukville International Airport received nearly 2 million. In the last five years, Sihanoukville province has become a destination with deep-sea ports and beaches that attract both investors, business people and tourists. ■

CAMBODIA ENCOURAGES...

COVID-19 crisis severely affected Cambodia’s employment, particularly in tourism, and exports, so Cambodia encouraged more investments to rebound its growth, he added.

Mr. Tassilo Brinzer supported the suggestion and pledged to try his best to encourage investors who are members of the EuroCham, and to further strengthen cooperation with Cambodia.

The European Chamber of Commerce in Cambodia was established in 2011 by the French, German and British trade associations, and it has more than 350 members and 6 branches throughout Cambodia. ■

CAMBODIA EXPORTS OVER 1,700 TONNES OF FISHERIES PRODUCTS IN FIRST NINE MONTHS

A total of 1,730 tonnes of fisheries products have been exported in the first nine months of 2020, according to a report of the Ministry of Agriculture, Forestry, and Fisheries.

The sector generated up to 485 million Riel, approximately US\$117,642, as revenue, it added.

Export of fresh fisheries products was amounted to 1,498 tonnes, while that of processed fisheries products were 232 tonnes, as of the third quarter if this year, the report pointed out.

Freshwater fisheries yield in the first nine months was recorded at 252,646 tonnes, while marine fisheries yield reached 88,330 tonnes.

Thailand and Vietnam are the main markets for Cambodia’s fisheries products. ■



Rattanak Kiri

Rattanak Kiri is the mountainous north-eastern province of Cambodia that borders Laos to the north, Vietnam to the east, Mondul Kiri Province to the south, and Stung Treng Province to the west. It extends from the mountains of the Annamite Range in the north, across a plateau between the Tonle San and Tonle Srepok rivers.

Famed for its stunning natural beauty and ethnic diversity, Rattanak Kiri is full of natural and cultural treasures just waiting to be discovered. Its capital is Banlung City.



Rattanak Kiri boasts some of the most striking landscapes the region has to offer and is home to several settlements of ethnic hill tribes.

Among the many picturesque natural sites are the crystal clear Yeak Laom volcanic lake, incredible fresh waterfalls, gem mines, and a dense rainforests teeming with exotic flora and fauna.

Most visitors to Rattanak Kiri choose to base themselves in Banlung City from where excursions can be arranged to visit the Khmer Loeu villages and an array of natural sites.

