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FORMER BRITISH PM PRAISES CAMBODIA'S DEVELOPMENT

H.E. Tony Blair, former Prime Minister of the United Kingdom and current Executive Chairman of Tony Blair Institute for Global Change, has praised Cambodia for her progress in all areas.

In a meeting with Cambodian Prime Minister Samdech Moha Borvor Thipadei Hun Manet in Davos, Switzerland on January 17, on the sidelines of the World Economic Forum Annual Meeting 2024, H.E. Tony Blair highlighted the institute's desire to strengthen cooperation with Cambodia and learn more about the country's key policy priorities in the areas of energy, environment, agriculture, industry and so on.

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CAMBODIAN FM TO TAKE PART IN ASEAN FOREIGN MINISTERS' RETREAT IN LAO PDR

Cambodian Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation H.E. Sok Chenda Sophea will take part in an ASEAN Foreign Ministers' Retreat in Luang Prabang, Lao People's Democratic Republic on January 28-29.

According to a press release of the Ministry of Foreign Affairs and International Cooperation issued on January 25, themed "ASEAN: Enhancing Connectivity and Resilience," the retreat will discuss priorities and key deliverables under the Lao chairmanship of ASEAN this year.

Ministers will also discuss follow-ups to the 43rd ASEAN Summit in Jakarta last year and

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THE ROYAL GOVERNMENT OF CAMBODIA AND THE WORLD BANK PLEDGE TO STRENGTHEN COOPERATION IN PRIORITY AREAS



Cambodia and the World Bank are committed to continuing their cooperation on human capital development in a number of priority areas, including education, health, agriculture, digital, environment, and climate change.

The commitment was underscored by Samdech Moha Borvor Thipadei Hun Manet, Prime Minister of the Kingdom of Cambodia, and Ms. Mariam J. Sherman, World Bank Country Director for Cambodia, Myanmar, and Laos in their meeting here at the Peace Palace on 29 January 2024.

The World Bank Country Director praised the progress and improvement of the cooperation between the World Bank and the Royal Government of Cambodia, which is strong and long-lasting, and she is confident that the meeting with the premier on this occasion will continue to promote further cooperation with the Royal Government of Cambodia. She also briefed the premier on the coherence and consistency of the development policy document, especially the first phase of the Royal Government of Cambodia's Pentagon

Strategy, with the World Bank's key policy directions and work at the global level and at the Cambodian level as well.

In response, Samdech Thipadei Hun Manet welcomed the director to the mission in the Kingdom of Cambodia and expressed his pleasure and gratitude to the World Bank for its contribution to the socio-economic development of Cambodia in the past. He praised the commitment of the World Bank to continue its cooperation with the Royal Government of Cambodia, especially the continuation of the Royal Government-World Bank Partnership Programme for 2025–2029.

Samdech Thipadei Hun Manet also informed Mariam J. Sherman about the launch of the six priority policy programmes to be implemented immediately in 2023 and five measures to be addressed in the 7th legislature of the National Assembly to improve the lives of the people through building resilience and ensuring sustainable growth to achieve the vision of Cambodia 2050 to become a high-income country.

FORMER BRITISH PM PRAISES CAMBODIA'S ...



Samdech Thipadei Hun Manet stressed that the Royal Government of Cambodia has focused on strengthening good governance and that agriculture is still a priority by working to shift from a traditional economy based on traditional agriculture to a modern economy based on smart farming.

Regarding the energy and environment sectors, the Cambodian Premier emphasised that the use of clean energy in Cambodia has reached 62 percent at present and the figure will rise to 70 percent by 2030. Cambodia has also decided to suspend a project to develop a 700-megawatt coal-fired power plant, he added.

Samdech Thipadei Hun Manet pointed out that the Royal Government has set out a number of strategies for institutional reform, and Cambodia needs to develop digital technology to be a driving force for the country's development in line with current technological developments.

CAMBODIA'S ECONOMY PROJECTED TO REACH ROBUST GROWTH IN 2024



The National Bank of Cambodia (NBC) projected Cambodian economic growth at 6.4 percent in 2024, up from an estimated 5.5 percent in 2023, mainly driven by tourism and manufacturing sector, according to NBC's Economic and Banking Industry Update issued on 22 January.

"Cambodia's economy is optimistically expected to continue to grow at around 6.4 percent in 2024, supported mainly by growth in tourism and manufacturing," read the report.

Tourism is expected to recover due to the improvement of tourism situation in the region as well as the continued development and improvement of infrastructure that will support the sector, it said.

Through the implementation of the new investment law, the manufacturing sector is expected to achieve better growth than 2023, especially non-garment manufacturing products and the garment sector is expected to grow steadily.

Agriculture is projected to grow slightly over 2023, benefiting from continued market diversification to the members of the Regional Comprehensive Economic Partnership Agreement (RCEP) and bilateral free trade agreements, coupled with the Royal Government of Cambodia's support policy to boost production and markets.

The construction and real estate sectors affected by the recent crisis are projected to continue to grow slowly, which will continue to be supported by public infrastructure development projects, coupled with a slow recovery in domestic demand focused on affordable housing, while demand for luxury construction serving non-residents is expected to remain weak.

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CAMBODIAN FM TO TAKE PART IN ...



ways forward for ASEAN Community building, including progress in developing the ASEAN Community Vision 2045.

In addition, ministers will exchange views on ASEAN's external relations as well as regional and international issues of common interest and concern.

On the sidelines of the retreat, H.E. Sok Chenda Sophea will hold bilateral talks will several counterparts to expand mutually beneficial cooperation under bilateral and multilateral frameworks.

BILATERAL MEETING WITH BRITISH AMBASSADOR

On 26 January 2024, His Excellency Dr. UN Kheang, Secretary of State of the Ministry of Foreign Affairs and International Cooperation, had a bilateral meeting with His Excellency Dominic Williams, British Ambassador to Cambodia. The Meeting explored possibilities of enhancing cooperation between the National Institute of Diplomacy and International Relations (NIDIR) and the Diplomatic Academy of the UK Foreign & Commonwealth Office (FCO).



CAMBODIA'S DEVELOPMENT JOURNEY PRESENTS GOLDEN OPPORTUNITIES FOR INVESTMENTS

Cambodia's solid growth foundation, existing advantages, and firm aspiration ahead are positive indicators for the country's development journey.

According to the Foreign Direct Investment (FDI) Outlook 2024, Cambodia has maintained a steady annual growth rate of around seven percent.

The country's Gross Domestic Product (GDP) increased by ten times from US\$3.11 billion in 1998 to US\$29.60 billion in 2022, and its FDI rose 15 times between 2007 and 2022.

Cambodia is rich in a young workforce with great potential and an important catalyst for the national economy.

The rollout of the Pentagonal Strategy, the national development strategy, is mainstreaming

digital knowledge and skills, particularly among the young workforce, and triggering necessary reforms.

Cambodia continues to modernise its physical infrastructure, including international airports, deep-sea ports, land and waterways, as well as logistics systems, to create golden opportunities for investments.

The peace that Cambodia has achieved and maintained also serves as an additional opportunity to expand its free market and green initiatives.

In the years ahead, the Cambodian government aspires to become an upper-middle-income country by 2030 and a high-income economy by 2050.

WORLD TRADE ORGANIZATION: CAMBODIA LISTED AMONG TOP TEN LARGEST EXPORTERS OF GARMENTS IN 2022

Cambodia was ranked 8th among the top ten largest exporters of garments in 2022 by the World Trade Organisation (WTO).

China was crowned No. 1, followed by the European Union, Bangladesh, Vietnam, Turkey, India, and Indonesia, respectively.

Pakistan and the USA claimed the 9th and 10th places, respectively.

The World Trade Organisation published data on clothing exporters in 2022, with China leading as the top country with a value of exports of US\$182.4 billion.

In Southeast Asia, three countries made the list: Vietnam with an export worth of US\$35.3 billion, followed by Indonesia with US\$10.1 billion, and Cambodia with US\$9.1 billion.

CAMBODIA WELCOMES 5.4 MILLION FOREIGN TOURISTS IN 2023

Cambodia attracted some 5.43 million international tourists in 2023, a sharp increase of 139 percent from 2.27 million in 2022, the Ministry of Tourism pointed out in a report on 19 January.

Thailand topped the chart among the foreign arrivals to the Kingdom with 1.82 million, followed by Vietnam (1.01 million), China

(547,789), Laos (372,285) and the U.S. (184,780), the source underlined.

A total of 1.86 million foreign tourists arrived in Cambodia via the three international airports, while the rest entered the country through border gates and by waterway, it added.

Tourism is one of the four pillars supporting Cambodia's economy, in addition to garment,

CAMBODIA'S ECONOMY PROJECTED TO ...

Inflation in 2024 is projected to be 2.5 percent slightly higher than in 2023, mainly due to expectations that global crude oil prices may rise after oil exporters plan to cut supplies.

"In this context, continued prudent monetary policy will continue to stabilise the Riel exchange rate, as well as continue to contribute to stabilising prices and protecting the purchasing power of the Riel," the report underlined.

"The monetary policy framework will be strengthened, especially the development of monetary instruments and markets, in line with the launch of the NBC's benchmark interest rate test to orient the Riel interest rate in the market to a reasonable level," it added.

NBC also laid stress on possible external risks including a decline in flows of international trade, investment as well as international financial market uncertainty, while internal risks can be a sluggish recovery in construction and real estate due to a low inflow of foreign investment, and climate change.

footwear and travel goods export, agriculture, and construction, and real estate.

According to the Ministry of Tourism, the number of international visitors to Cambodia is predicted to reach 7 million by 2025, surpassing the pre-COVID-19 pandemic level of 6.6 million in 2019.

Cambodia is well known for its world cultural heritage sites, namely the Angkor Archaeological Park in Siem Reap province, the Preah Vihear Temple and Koh Ker Temple in Preah Vihear province, and the Sambor Prei Kuk Archaeological Site in Kampong Thom province.

Besides, the Kingdom has a 450-kilometre-long pristine coastline stretching across four southwestern provinces of Preah Sihanouk, Kampot, Kep and Koh Kong.

Last year, the number of Cambodian outbound tourists increased by 87 percent to 1.81 million, stated the report.

CAMBODIA'S SONG SAA PRIVATE ISLAND RECORDED IN GOLD LIST 2024 AS A BEST SEASIDE RESORT IN ASIA

The Song Saa private island of the Kingdom of Cambodia is recognised among the Best Hotels and Resorts in Asia: The Gold List 2024, according to the Condé Nast Traveller (CNT), a luxury travel magazine.

“Like many of the world’s greatest private island retreats, southern Cambodia’s Song Saa has all the trimmings of a tropical fantasy: there are stilted wooden pathways snaking to overwater villas, and private-pooled hideaways burrowed in the thick jungle cloaking the island’s hilly spine,” one of the CNT’s editors commented.

“At breakfast, shoals of silvery fish shimmer like fine jewels in the glassy swell below my feet. And when the sun beams overhead, skinny palms leave shadowy patterns on the talcum-white sand hemming the snug, lounge-dotted bay,” he added.

“Cambodia’s coastal regions might be plagued by overdevelopment, but Song Saa’s blueprint for mindful hospitality delivers a glimmer of hope,” wrote the editor.

Song Saa Private Island is a haven of sustainable luxury nestled in the undiscovered beauty of Cambodia’s Koh Rong Archipelago.



WESTERDAM CRUISE SHIP PAYS ANOTHER VISIT TO CAMBODIA

The Westerdam cruise ship with nearly 2,000 multinational tourists on board has paid its second visit to Cambodia, after the COVID-19 crisis.

Coming from Thailand, the cruise ship of 285.22 metres long, 32.25 metres wide, and 8 metres deep docked at the Sihanoukville Autonomous Port (SAP) in Preah Sihanouk province, before leaving for Vietnam on 25 January, at around 21:00.

According to an immigration police officer at SAP international border gate, the ship brings along 1,873 tourists of 43 nationalities, 986 of whom are women, and 776 crewmembers of 37 nationalities, 128 of them are female.

Most of the tourists are American (870), followed by the Canadians (288), and the British (191), he pointed out.

The first visit was made on December 28, 2023 with more than 2,000 multinational visitors on board.

On February 13, 2020, during the COVID-19 outbreak, Cambodia authorised the Westerdam cruise ship to dock at SAP after it was declined by ports in many countries due to suspicion that people on the ship were infected with the deadly disease.

Back then, the ship carried 1,455 multinational passengers and 802 crew members.

It had spent 12 days on the ocean before docking at Cambodia's port, thanks to the kind heart of former Prime Minister Samdech Akka Moha Sena Padei Techo Hun Sen.

