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CAMBODIA AND AUSTRALIA LAUD THEIR GOOD RELATIONSHIP



Cambodia and Australia have spoken highly of their good relations and cooperation as well as their contribution to peace and prosperity in the region and the world, both in the bilateral and multilateral frameworks.

The satisfaction was highlighted in a farewell meeting between Cambodian Prime Minister Samdech Moha Borvor Thipadei Hun Manet and Australian Ambassador to Cambodia, H.E. Justin Kevin Whyatt, at the Peace Palace in Phnom Penh on 8 April 2024.

The outgoing Australian diplomat thanked the Cambodian ministries and institutions for their support and cooperation for the success of his diplomatic mission in Cambodia.

H.E. Justin Kevin Whyatt reiterated Australia's continued cooperation with Cambodia in key sectors, including agriculture, investment, trade, infrastructure, green energy, and defence and security, as well as education through the provision of more scholarships for Cambodian students and the establishment of relations and cooperation between Australian and Cambodian universities.

For his part, Samdech Thipadei Hun Manet highly valued Australia's support and cooperation to Cambodia's key sectors.

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NEWLY-ELECTED SENATE PRESIDENT VOWS TO FULFILL HIS ROLES AND DUTIES WITH RESPONSIBILITY



Samdech Akka Moha Sena Padei Techo Hun Sen, newly-elected President of the 5th legislature of the Senate, has expressed his commitment to lead the Senate in carrying out its roles and duties with solid responsibility.

"As President of the upper house, I would like to affirm my determination to lead this institution in fulfilling its roles and duties, and to join hands with the National Assembly and the Royal Government to deliver their respective mandates with solid responsibility to serve the Cambodian nation and its people," he said in his speech after being elected as the President of the 5th legislature of the Senate on 3 April at the Senate Palace in Phnom Penh.

"We will firmly protect the Constitution, the Monarchy and our liberal multi-party democracy and rule of law. We will spare no efforts to ensure strong national unity and social solidarity and safeguard our country's

independence, sovereignty, territorial integrity, and dignity," he underlined.

Samdech Techo Hun Sen spoke highly of the Senate's roles, stressing that since its inception, the Senate has demonstrated great competence, political maturity and highest responsibility in serving the core interests of the country and people, delivering remarkable achievements and progress in the implementation of its three core functions which are legislation, oversight of the implementation of the laws and policies, and representation.

In addition, he continued, the Senate plays a crucial role in domestic politics, coordinating the work between the National Assembly and the Royal Government to solve any political crisis whenever such contingency happens.

"In my capacity as co-founder of this Senate, I would like to take this very rare opportunity to

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recall the political importance of the establishment of the Senate in resolving the political crisis that created a major threat to national unity and stability after the elections of the members of the National Assembly of the Second Legislature. Thanks to the late Samdech Akka Moha Thomma Pothisal Chea Sim's willingness to head this highest institution in 1999 based on the agreement on Nov. 13, 1998, the door was opened for a political solution and cooperation between the elected political parties. Since then, the Senate has worked with professionalism and responsibility in representing and defending the interests of citizens and ensuring that their voices are heard in the legislative process. The Senate plays a vital role in the development and passage of the laws that govern our nation. Through its thorough review and offer of its views of draft laws and bills, the Senate also provides checks and balances of state powers, ensuring that decisions are made that reflect the values and aspirations of our society and people," he said.

The role of the Senate is also very important in developing international relations. "For that reason and for this legislature, I am going to adopt the promotion of parliamentary diplomacy as one of our institution's priorities. The world at present is increasingly interconnected, yet polarised, complex and turbulent due to the growing strategic competition of the world superpowers, wars and crises around the

globe and unprecedented non-traditional security threats. In this difficult and dangerous context, it is essential that we strengthen our relationships with our international partners, get more actively involved in various international gatherings and work together to address global challenges. By fostering dialogue and cooperation among parliaments in our region and around the world and complementing the actions led by our government and the National assembly, we can make a significant contribution to promoting global peace, security, stability and prosperity," Samdech Techo Hun Sen explained.

The Senate President added that the second main priority is to work closely with the electorate, especially with the members of the commune/ Sangkat councils who represent and work on a daily basis with and for the people at the sub-national level. "We will continue to contribute as much as we can to the democratisation process and nation-building and national development, the decentralisation and de-concentration reforms, and to the improvement of the quality, effectiveness, and efficiency of public services," he said.

Samdech Techo Hun Sen also laid stress on the importance to promote and protect social justice and social equity, ensuring that every person lives in dignity, enjoys the rights, freedoms, beliefs which are protected by the Constitution.

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Regarding investment and trade, Samdech Thipadei stressed the need to promote the connection between the private sector of both countries, while for infrastructure and green energy sectors, he emphasised the Royal Government of Cambodia's efforts to boost the infrastructure construction and green energy development by encouraging the participation of the private sector in the development of these areas.

The Cambodian Premier also reaffirmed the continuation of Cambodia-Australia cooperation in the field of defence and security through the promotion of training and capacity building.

On the occasion, H.E. Deputy Prime Minister extended his heartfelt congratulations on the upcoming celebration of the 74th Europe Day, while conveying Cambodia's profound gratitude to the EU and its partners for their indispensable support over 30 years to Cambodia in its efforts to rehabilitate and develop the Kingdom, which has significantly contributed to its exceptional socio-economic progress. Over the years, Cambodia and EU bilateral relations have grown in strength guided by long-standing and reliable partnership and good cooperation.

In this regard, the Deputy Prime Minister and the Ambassador shared optimism that the 12th Cambodia-EU Joint Committee Meeting to be held later this month in Brussels would provide an excellent opportunity for both Cambodian and EU teams to engage in constructive discourse so as to further expand cooperation in potential areas, such as trade and investment, tourism and people-people connectivity, education and human resources development, climate change and clean energy.

Both the Deputy Prime Minister and the Ambassador expressed their commitment to further enhance the bilateral ties and also exchanged views on important topics such as regional and international issues of common interest.

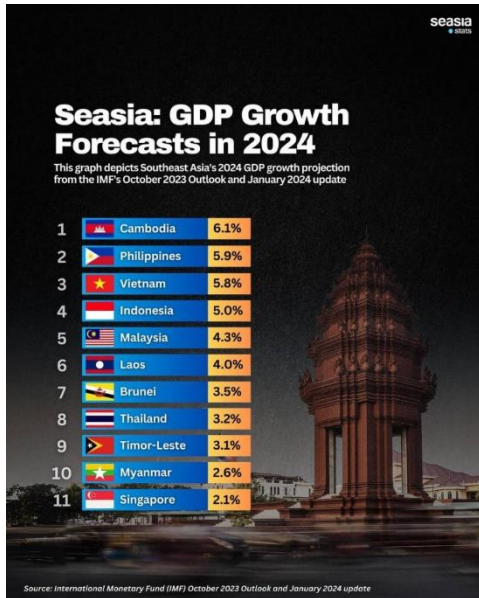
CAMBODIA, EU PLEDGE TO FURTHER STRENGTHEN BILATERAL TIES AND COOPERATION



Cambodian and EU senior officials have vowed to further strengthen bilateral ties and cooperation, according to a press release from the Ministry of Foreign Affairs and International Cooperation.

The commitment was highlighted in a meeting here on 10 April between H.E. Sok Chenda Sophea, Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation, and H.E. Igor Driesmans, EU Ambassador to Cambodia.

CAMBODIA, THE FASTEST GROWING ECONOMY IN SOUTHEAST ASIA, AND THIRD IN ASIA IN 2024



Cambodia leads the growth projection in Southeast Asia in 2024, according to Seasia Stats based on Southeast Asia's 2024 GDP growth projection from the IMF's October 2023 Outlook and January 2024 update.

"Cambodia tops the list with 6.1 percent, while the Philippines ranks second with 5.9 percent and Vietnam third with 5.8 percent," the source said.

For Asia, the Kingdom sits third among the top 25 fastest growing economies in Asia in



2024, just behind Macao and India with 27.2 and 6.3 percent, respectively.

The rankings show the ability of the new Royal Government of Cambodia under the leadership of Samdech Moha Borvor Thipadei Hun Manet, especially to boost the economic recovery after the COVID-19 crisis and the Ukraine-Russia war crisis.

Cambodia's economy is mainly driven by garment, footwear and travel goods exports, tourism, agriculture, and real estate and construction.

CAMBODIA'S ECONOMIC GROWTH TO ACCELERATE IN 2024, FUELED BY MANUFACTURING AND TOURISM, SAYS ADB

Cambodia's economy is forecast to grow at 5.8 percent in 2024 and 6.0 percent in 2025, fueled by a further rebound in tourism and strong manufacturing prospects, according to the latest edition of the Asian Development Bank's (ADB) flagship economic report released on April 11.

"Despite global economic challenges, Cambodia's economy performed well in 2023," said ADB Country Director for Cambodia Ms. Jyotsana Varma. "We expect growth to be robust in 2024-2025, with the garments, footwear, and travel goods (GFT) sector poised for a significant upturn building on the positive momentum during the last quarter of 2023."

The Asian Development Outlook (ADO) April 2024 estimated growth of 5.0 percent in 2023, driven by a robust recovery in tourism and solid activity in manufacturing outside the GFT sector. The report forecasts continuing economic expansion in 2024-2025, supported by stronger export-oriented manufacturing. It also expects inflation, which averaged 2.1 percent in 2023 mainly on falling global energy prices, to remain low at around 2.0 percent over the next two years.

The government aims for gradual fiscal consolidation from 2024 to rebuild pandemic-diminished reserves. Yet, challenges such as potential global economic slowdowns, rising private debt, fluctuating energy prices, and climate vulnerabilities could impact the outlook longer-term.

"These challenges add layers of complexity to Cambodia's economic narrative," said Ms. Varma. "But, the country is moving ahead with cautious optimism."

The report also discusses Cambodia's strategic preparations to graduate from the least-developed

CAMBODIA TO SUBMIT LDC GRADUATION APPLICATION TO ECOSOC IN JUNE

Cambodia will submit the graduation application from the Least Developed Countries (LDC) status to the United Nations Economic and Social Council (ECOSOC) this year, said H.E. Bin Trachhey, Minister of Planning.

Speaking at the closing ceremony of the annual meeting of the Ministry of Planning held here this morning under the presidency of Prime Minister Samdech Moha Borvor Thipadei Hun Manet, H.E. Bin Trachhey said Cambodia has faced some challenges, but the LDC graduation application will be submitted to ECOSOC.

"Cambodia will submit the LDC graduation application to ECOSOC in June, and if ECOSOC approves, the UN General Assembly will decide," he underlined.

According to the UN's report, Cambodia is one of the 15 LDC nations that are in the graduation process. The Kingdom has already met the graduation criteria for income per capita, human assets index (HAI) and economic and environmental vulnerability index (EVI).

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country (LDC) category, as designated by the United Nations, in 2027. It notes that graduation will improve the country's international standing and investment attractiveness, but simultaneously pose challenges from reduced access to concessional financing and preferential trade treatments that

propel sectors contributing to high growth and employment.

To effectively navigate this transition, the report stresses the importance of Cambodia enhancing its global economic integration, diversifying markets, focusing on higher value-added products, investing in sustainable infrastructure and human capital, and strengthening domestic resource mobilisation.

Recently, Cambodia was ranked by Seasia Stats as the fastest growing economy in Southeast Asia, and third in Asia in 2024 by basing on the International Monetary Fund (IMF)'s October 2023 Outlook and January 2024 update, which forecasted Cambodia's economic growth at 6.1 percent this year.

For the government side, Cambodian economy remains robust with a projected growth rate of 6.6 percent in 2024, up from 5.6 percent last year, while the World Bank has forecasted that the Kingdom's economy would grow at 5.8 percent this year.

"TRODDI", A FOLK DANCE ON NEW YEAR DAY



"Troddi" (Troddi) is one of the much-liked Khmer folk dances performed most often on the occasion of Cambodia's traditional New Year "Chaul Chhnam Thmei" to drive out all bad lucks in the old year and wish for the good in the new year, and on some big festivals. It also used to be performed at praising-for-rain rite when long spells of drought struck a locality.

In the former time, the "Troddi" dance was brought to perform on every New Year occasion before the kings and royal families to wish them the Happy New Year. This also explains why "Troddi" is still very popular particularly in Siem Reap province and the vicinity of the former capital city of "Angkor Wat" which was built from the 9th to the 13th century.

Q1: CAMBODIA EARNS US\$2.69 BILLION FROM EXPORTS TO RCEP COUNTRIES

Cambodia earned over US\$2.69 billion from exports to members of the Regional Comprehensive Economic Partnership (RCEP) in the first three months of 2024, a year-on-year increase of 25.7 percent, a report from the Ministry of Commerce showed.

The Kingdom recorded US\$5.66 billion imports from the RCEP countries, up 10 percent from US\$5.14 billion, it added.

Cambodia's trade with RCEP countries has increased thanks to trade preferences under the mega-regional trade pact, said H.E. Penn Sovicheat, Secretary of State and Spokesperson of the Ministry of Commerce.

"With almost zero trade tariffs, exporters have been able to take advantage of the trade deal, resulting in increased exports and imports from Cambodia," he said.

The RCEP free trade agreement entered into force on Jan. 1, 2022. The regional trade pact comprises 15 Asia-Pacific countries including the ten Member States of the Association of Southeast Asian Nations (ASEAN) — Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam — and their five trading partners, namely China, Japan, South Korea, Australia and New Zealand.

RCEP nations collectively represent about 2.2 billion people, or 30 percent of the global population, contributing US\$26.2 trillion to the gross domestic product (GDP), which is 30 percent of the worldwide GDP. Member countries account for approximately 28 percent of global trade, as per the ministry.

Cambodia's total international trade volume was valued at US\$12.4 billion during the first quarter of 2024, a 11.9 percent increase from US\$11.16 billion in the corresponding period last year, according to the General Department of Customs and Excise (GDCE).