

VISIONS of CAMBODIA

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CAMBODIAN FM MEETS FOREIGN COUNTERPARTS IN LAOS

Cambodian Deputy Prime Minister H.E. Sok Chenda Sophea, Minister of Foreign Affairs and International Cooperation, held separate bilateral talks with senior delegations of foreign affairs from Russia, Norway, India, and New Zealand to discuss the strengthening of cooperation between their countries.

The meetings took place in Vientiane, Lao People's Democratic Republic on 25 July, on the sidelines of the 57th ASEAN Foreign Ministers' Meeting and Related Meetings, according to the Cambodian Ministry of Foreign Affairs and International Cooperation.

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CAMBODIA, UN REAFFIRM PARTNERSHIP FOR INTERNATIONAL PEACE AND SECURITY

Cambodia and the United Nations have reaffirmed their essential partnership to enhance international peace and security through supporting Cambodia's peacekeeping capabilities.

The reaffirmation was made during a courtesy meeting on 22 July 2024 between Cambodian Deputy Prime Minister H.E. SOK Chenda Sophea, Minister of Foreign Affairs and International Cooperation and Chairman of the National Coordination Committee for United Nations Peacekeeping Operations, and H.E. Atul Khare, the UN Under-Secretary-General for Operational Support.

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OUTCOMES OF THE 57th ASEAN FOREIGN MINISTERS MEETING



His Excellency SOK Chenda Sophea, Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation, attended the 57th ASEAN Foreign Ministers' Meeting (57th AMM) chaired by His Excellency Saleumxay KOMMASITH, Deputy Prime Minister and Minister of Foreign Affairs of the Lao People's Democratic Republic (Lao PDR), in Vientiane on 25 July 2024.

The Meeting discussed ASEAN Community building efforts and the progress in achieving ASEAN's priorities and key deliverables for 2024 in line with Lao PDR's Chairmanship theme "ASEAN: Enhancing Connectivity and Resilience" to ensure that ASEAN remains future-proof, future-ready, and continue to serve as a centre of global growth. In this connection, the Meeting also touched upon areas of cooperation including green transition, blue economy, climate change, energy and food security, digital transformation, supply chain resilience, among others.

His Excellency the Deputy Prime Minister reaffirmed the commitment to fully and

effectively implement the ASEAN Community Vision 2025 with a view to strengthen the ASEAN Community, Centrality, and unity by intensifying cooperation across the three community pillars. He commended the High-Level Task Force on ASEAN Community's Post-2025 Vision (HTF-ACV) for progress and momentum in developing the ASEAN Political-Security Community Strategic Plan, the ASEAN Economic Community Strategic Plan, the ASEAN Socio-Cultural Community Strategic Plan, and the ASEAN Connectivity Strategic Plan in time for their adoption alongside the ASEAN Community Vision 2045 next year.

His Excellency the Deputy Prime Minister reaffirmed the importance of the Treaty of Amity and Cooperation in Southeast Asia (TAC) in promoting friendly relations and mutually beneficial cooperation. He also welcomed continued interest by non-regional countries to accede to the TAC and looked

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CAMBODIAN FM MEETS FOREIGN COUNTER ...



During their meeting, Deputy Prime Minister H.E. Sok Chenda Sophea and H.E. Sergey Lavrov, Minister of Foreign Affairs of the Russian Federation, highly valued the long-lasting bond of friendship and cooperation between Cambodia and Russia and placed a particular emphasis on the importance of elevating the relations between the two countries to a greater height.

The talks between the Cambodian top diplomat and his Norwegian counterpart H.E. Espen Barth Eide mainly focused on the

salience of promoting the mutually beneficial relations of friendship and cooperation, especially in economy, trade and investment, and tourism, amongst others.

In the meeting with H.E. Dr. Subrahmanyam Jaishankar, Minister of External Affairs of India, both sides deliberated on enhancing the traditional friendship between Cambodia and India and stressed the importance of expanding areas of cooperation in economy, trade and investment, tourism and people-to-people ties between the two countries.

The ways to strengthen and expand mutually beneficial potential areas of cooperation such as education, economy, trade and investment and tourism, amongst others was the topic of discussion between H.E. Sok Chenda Sophea and H.E. Winston Peters, Deputy Prime Minister and Minister of Foreign Affairs of New Zealand during their bilateral meeting.

CAMBODIA TO CONTINUE “KNOCK-ON-DOOR” MISSION TO EUROPE, THE U.S.A, AND ASIA BY YEAR END



H.E. SUN Chanthol, Deputy Prime Minister and First Vice President of the Council for the Development of Cambodia (CDC), is planning to continue before the end of this year his “Knock-on-Door” mission to attract more investors in some countries in Europe, the U.S.A., and Asia to come to invest in Cambodia.

The information was revealed by H.E. SUN Chanthol while he was meeting at the CDC headquarters on 26 July with H.E. Stefan Messerer, Ambassador of Germany to Cambodia; H.E. Felipe de la Morena Casado, Ambassador of Spain to Cambodia; and Mr. Bryan Fornari, Head of Cooperation, EU Delegation to Cambodia, to review the results of his “Knock-on-Door” mission in Spain and Germany in June, and discuss forward direction.

During the mission, he said, the Cambodian delegation has met with over 40 Spanish and German companies, including BOSCH, ACCIONA Energia, Insud Pharma, Memmert, uvex, Melia Group, Talgo, and so on, in the form of Business-to-Business (B2B) and Business-to-Government (B2G).

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OUTCOMES OF THE 57th ASEAN ...

forward to the TAC accession by the Republic of Finland, the Grand Duchy of Luxembourg, the Kingdom of Spain, the United Mexican States, and the People's Democratic Republic of Algeria. The Meeting also welcomed the successful convening of the Conference of the High Contracting Parties to the TAC on 26 June 2024 at the ASEAN Secretariat in Jakarta.

In the Retreat Session, the Meeting discussed the follow-up to the ASEAN Leaders Review and Decision on the Implementation of the Five-Point Consensus (5PC) and exchanged views on ASEAN's external relations and its Centrality in the evolving regional architecture, and regional and international issues of common concern and interest.

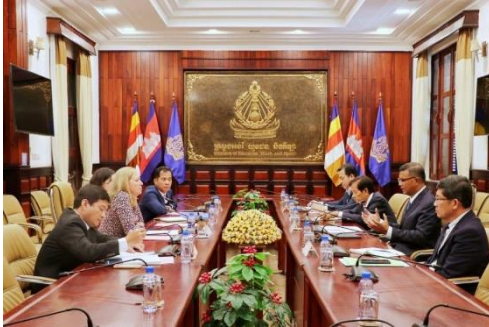
CAMBODIA, UN REAFFIRM ...

According to a press release of the Ministry of Foreign Affairs and International Cooperation, during the call, H.E. Deputy Prime Minister highlighted Cambodia's expanding role in peacekeeping operations and a strong commitment to develop close cooperation through the UN Triangular Partnership Programme and other new missions under the UN framework.

Cambodia shared appreciation regarding the two other dimensions of the peacekeeping operations including Green Peacekeeping and Business Seminar, he underlined.

For his part, the UN under-secretary-general expressed deep appreciation for Cambodia's significant contributions to the UN peacekeeping missions. He also outlined areas of UN-Cambodia cooperation in the field of peacekeeping operations, in particular, the Triangular Partnership Programme with Japan and the Republic of Korea early next year.

WORLD BANK TO STRENGTHEN COOPERATION WITH CAMBODIA IN EDUCATION DEVELOPMENT



The World Bank (WB) is interested in continuing to strengthen and expand its cooperation with Cambodia to promote education development, as well as the implementation of core activities of WB's financing.

The interest was confirmed by Ms. Mariam J. Sherman, outgoing Country Manager of the WB for Cambodia, and her successor, Ms. Tania Meyer, during their meeting in Phnom Penh on July 30 with H.E. Hang Chuon Naron, Deputy Prime Minister and Minister of Education, Youth and Sports.

In addition, the WB side was keen to learn more about the basic education project to provide its support to this project effectively.

For his part, Deputy Prime Minister H.E. Hang Chuon Naron expressed his deep gratitude to the WB for its commitment to continue cooperation with the Royal Government of Cambodia in almost all fields, especially in education, which has actively contributed to the development of Cambodian human resources.

He stressed that the basic education project was developed to modernise the teacher training centre, including strengthening teachers' qualifications as well as modernising relevant training programmes, tools and equipment; improving students' learning performance by improving the quality of study time, students' health and well-being, and a good learning environment; and improving sectorial governance by enhancing financial management, strengthening the quality of human resource management information systems, and supporting the implementation of action plans to improve teacher policies.

The core activities of WB's financing in Cambodia include the implementation of model school standards, teacher training reform, governance in the education sector, and higher education sub-sector reform.

IN THE FIRST HALF OF 2024, CAMBODIA'S BANKING AND FINANCIAL INDUSTRY CONTINUE TO GROW



The banking and financial industry has remained strong with modest growth in both loans and deposits in the first half of 2024, despite uncertainties on global economic growth.

year-on-year to US\$58.9 billion by June this year, while customers' deposits rose by 13.4 percent to US\$51.9 billion, the biannual report of the National Bank of Cambodia (NBC) stated on 26 July.

The loans are for key sectors, comprising trade, housing, construction and real estate, agriculture, hotels and restaurants, and manufacturing, among others.

Non-performing loans (NPLs) at the banks and the microfinance institutions were at controllable rates of 6.8 percent and 8.3 percent, respectively, it added.

Outstanding loans increased by 2.6 percent

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CAMBODIA TO CONTINUE "KNOCK-ON-DOOR" ...

Speaking via videoconference, H.E. Felipe de la Morena announced that some major Spanish companies would visit Cambodia in upcoming October to learn more about the Kingdom's investment environment and opportunities.

THE KINGDOM ATTRACTS US\$3.2 BILLION INVESTMENT IN FIRST SEMESTER

Cambodia attracted fixed-asset investment of US\$3.2 billion in the January-June period of this year, up 194 percent from US\$1.1 billion recorded in the same period last year, the Council for the Development of Cambodia (CDC) said in a news release on 26 July.

A total of 190 investment projects have been approved during the above-mentioned period, a year-on-year increase by 68 percent or 77 projects, the source continued, adding that the approved investment projects could generate 168,572 jobs for the locals.

Most of the approved projects are in the provinces of Kampong Speu, Svay Rieng and Preah Sihanouk, and Phnom Penh capital.

A five-star hotel investment project in Preah Sihanouk province, the 150-megawatt Stung Meteuk hydropower project in Koh King province, a multi-purpose port and logistics centre development project in Kampong Chhnang province, a tyre manufacturing expansion project in Svay Rieng province, and aluminum processing projects in Preah Sihanouk and Kampong Cham provinces are among the outstanding projects approved during the first half of 2024, according to the CDC.

Domestic investment capital remains the most important, accounting for 50.15 percent

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SOME 3.16 MILLION FOREIGN TOURISTS REGISTERED IN CAMBODIA IN FIRST SIX MONTHS

Cambodia welcomed 3.16 million foreign tourists in the first half of this year, up 22.7 percent from 2.57 million recorded in the same period in 2023, a Ministry of Tourism's report showed on 23 July.

Thailand topped the list of foreign arrivals to Cambodia during the said period with 955,250 visitors, a year-on-year decrease of 9.7 percent, the source added.

Some 639,549 Vietnamese and 389,360 Chinese tourists spent their holidays to Cambodia during the first six months of this year, up 38 percent and 45.2 percent, respectively, it pointed out.

Some 1.51 million foreign visitors, or about 36.4 percent of the total foreign tourist arrivals,

arrived in Cambodia via airports, a year-on-year increase of 26.2 percent, and the rest via land border gates and waterways, the report continued.

At the same time, the ministry's report showed that Cambodia's outbound tourism also went up by 2.2 percent to 905,980 during the January-June period of this year.

The ministry also recorded 7.8 million domestic visitors traveling to tourism destinations across the country.

Last year, the Kingdom received 5.45 million foreign visitors, earning a gross revenue of US\$3.08 billion, according to the Ministry of Tourism.

IN THE FIRST HALF OF 2024, CAMBODIA'S BANKING ...

NBC Governor H.E. Dr. Chea Serey attributed the growth of the banking and financial industry to the cooperation of banking and finance in compliance with prudent regulations and continued to strive to maintain stable credit interest rates.

"Banking system continues contributing to macro-economic and financial stability as well as playing a key role in supporting economic growth," she said.

Cambodia has 59 commercial banks, nine specialised banks, 87 microfinance institutions, and 115 rural credit institutions across the country, with 21.3 million deposit accounts and 4 million credit accounts, the report said.

LAKHON BASSAC FESTIVAL 2024 TO TAKE PLACE IN OCTOBER



The 2024 Festival of Lakhon Bassac, a Cambodian performing art, has been set for October 25-27 at the Department of Visual Arts in Phnom Penh.

The upcoming programme was shared in a recent announcement by the Ministry of Culture and Fine Arts.

Organised by the ministry, the Lakhon Bassac Festival, themed this year "A Bunch of Chopsticks," is aimed at preserving and promoting this unique storytelling performance of the country.



Lakhon Bassac teams across the country are invited to stage their performances, and three best groups will be identified for prizes. Originated from Lakhon Treung Khlok in Bassac district, Klaing province, Kampuchea Krom, Lakhon Bassac is a spoken and sung theatre that has been extremely popular in Cambodia in the old days. It is often performed in various festivals in pagodas and villages.

THE KINGDOM ATTRACTS US\$3.2 ...

of the total investment capital, while China is the largest foreign source for investment capital, followed by Singapore and Vietnam.

Mr. Lim Heng, Vice President of Cambodia Chamber of Commerce, attributed higher FDI inflow to investors' strong confidence.

He said investors view Cambodia favourably for its stability, peace and free trade agreements. Investors are also aware of the potential for growth in made-in-Cambodia products.

"Cambodia has free trade agreements (FTAs) with China, South Korea. There is also the Regional Comprehensive Economic Partnership (RCEP). All of this makes Cambodia a great destination for foreign investors looking for broad markets, favourable policies and potential growth," he explained.