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## World Class French Catering Company “Newrest” Opens its Branch in Cambodia

Newrest, a world class French catering service provider, has opened its branch in Cambodia, reflecting foreign investors' confidence in the Kingdom.

The Launch Party of Newrest Cambodia took place on 20 January under the presidency of H.E. Pan Sorasak, Minister of Commerce and H.E. Ms. Eva Nguyen Binh, Ambassador of France to Cambodia.

Speaking on the occasion, H.E. Pan Sorasak welcomed and thanked French investors for their trust in Cambodia, underlining that the presence of such a large French company will contribute to creating job opportunities and supporting the growth of tourism sector in the future.

H.E. Minister also laid stress on full peace in the country, a key factor to attract more foreign investments.

Newrest company is a well-known French caterer, which is operating in 58 countries around the world, employing 34,900 people, and generates 1,526.70 million Euro in 2018-2019./.



## Economic Diplomacy Strategy 2021-2023 Launched



Cambodia launched here this morning(18 Jan.) the Economic Diplomacy Strategy 2021-2023 which will contribute to diversifying the sources of economic growth and trade partners .

H.E. Prak Sokhonn, Deputy Prime Minister, Minister of Foreign Affairs and International Cooperation presided over the launching ceremony.

“This Economic Diplomacy Strategy is designed to be a compass to strengthen the efficiency of economic diplomacy and to contribute to strengthening the economic growth, reducing dependence on foreign aid and promoting Cambodia's interests in the region and the world,

focusing on four main goals: promoting international trade, attracting foreign direct investment,

enhancing tourism, and fostering cultural exchanges (including the promotion of Khmer cuisine),” said H.E. Prak Sokhonn on the occasion.

The Cambodian top diplomat also laid stress on the necessity to change the way of working, from traditional diplomacy to diplomacy that focuses on economic, cultural and tourism promotion, i.e. the implementation of a foreign policy that puts economic prosperity at its core. “No country has succeeded without making economic issue its main agenda,” he added.

Recognising the important contribution of foreign affairs sector to the economic development, he contnued, in the past more than two years, the Ministry of Foreign Affairs and International Cooperation has been working to promote the economic diplomacy by strengthening human resources;

(continued to page 3)



## World Bank sees Cambodia Growing at 4 percent in 2021

The World Bank has forecast four percent growth for Cambodia this year after the economy shrank by an estimated two percent in 2021.

In its Global Economic Prospects report released in Washington Tuesday (4 Jan), it also forecast that Cambodia's growth would accelerate to 5.2 percent next year. The forecast for 2021 is in line with National Bank of Cambodia expectations. The central bank's recent Macroeconomic and Banking Sector Update forecast economic growth of at least four percent this year.

Cambodia's expected growth rate this year is also identical to the World Bank's forecast of four percent growth for the global economy in 2021.

In a statement, the bank warned that the global recovery will "likely be subdued, unless policy makers move decisively to tame the pandemic and implement investment-enhancing reforms."

World Bank President David Malpass said policymakers faced "formidable challenges" in public health, debt management, budget policies, central banking and structural reforms.

"To overcome the impacts of the pandemic and counter the investment headwind, there needs to be a major push to improve business environments, increase labour and product market flexibility, and strengthen transparency and governance," Malpass said.

The statement said the estimated 4.3 percent contraction in the global economy last year was "slightly less severe" than projected earlier.

This was "mainly due to shallower contractions in advanced economies and a more robust recovery in China.

"In contrast, disruptions to activity in the majority of other emerging market and developing economies were more acute than expected."

World Bank chief economist Carmen Reinhart stressed the need to address "financial fragilities in many of these countries, as the growth shock impacts vulnerable household and business balance sheets."

Emerging market and developing economies are forecast to grow 5 percent this year after contracting an estimated 2.6 percent in 2020.

Excluding China — where growth is seen accelerating from 2 percent in 2020 to 7.9 percent this year — these economies are forecast to expand 3.4 percent in 2021 after contracting an estimated 5 percent last year.

Growth in emerging market and developing economies is forecast to be fastest in East Asia and the Pacific, where an expansion of 7.4 percent is seen this year, led by China, Vietnam and Malaysia.

That compares with 3.7 percent in Latin America and the Caribbean, 3.3 percent in Europe, Central Asia and South Asia, 2.7 percent in sub-Saharan Africa and 2.1 percent in the Middle East and North Africa./.

## Cambodia Has about 50,000 Hectares of Mangroves

Protecting mangrove will be a main agenda of the World Wetlands Day to be held on Feb. 2, 2021, according to a press release from the Fauna&Flora International (FFI)-Cambodia programme and other partners.

Cambodia has about 50,000 hectares of mangrove in four coastal provinces: Kampot, Kèp, Preah Sihanouk, and Koh Kong.

Mangrove plants are halophytes. They have the ability to survive in seawater by filtering out 90 percent of the salt. Its aerial roots broaden the base of the tree to stabilise itself in soft and loose soil. It also plays an important role in providing oxygen for respiration.

Like desert plants, it stores fresh water in thick and succulent leaves, which are covered in waxy coating to minimise evaporation.

The other reasons to preserve the mangrove is it can protect coasts from strong waves, prevents coastal erosion, filtrates water, stores carbon, which helps mitigate climate change, protect biodiversity, and marine species, and so on./.





## Australia Confirms Support for COVID-19 Vaccination in Cambodia



Australia will provide a grant of AUD 35.7 million (approximately US\$ 28 million) for the rollout of WHO-approved vaccines in Cambodia, according to a joint press release from the Ministry of Economy and Finance and Australian Embassy.

Australia's grant is likely to enable at least 1.5 million Cambodians to be vaccinated against COVID-19. This contribution will significantly assist the Royal Government of Cambodia to meet its goal of vaccinating 80 percent of the population against COVID-19 as soon as practicable.

While the majority of Australia's support will be used to purchase vaccines for Cambodians, the package will also support the Royal Government of Cambodia to distribute and administer vaccines, to monitor the safety and efficacy of vaccinations, and to ensure Cambodians have access to clear information about the vaccination process.

"As a neighbour and longstanding friend of Cambodia, we are pleased to be able to lend a hand in this time of need," said H.E. Pablo Kang, Australian Ambassador to Cambodia. "In recognition that nobody is safe until everyone is safe, our support is likely to help vaccinate at least 1.5 million Cambodians and will go a long way towards supporting widespread access to WHO-approved vaccines in Cambodia."

Although Cambodia has so far avoided serious health impacts from the pandemic, widespread vaccination remains critical for preventing future outbreaks and rebuilding economic activity.

"We are grateful for Australia's support which will help us meet critical needs of our people and economy. We applaud Australia and her people for their solidarity and commitment in jointly fighting against this pandemic, so that we can recover and prosper together," said H.E. Dr. Aun Pornmoniroth, Deputy Prime Minister, and Minister of Economy and Finance.

DPM Pornmoniroth added "Provision of this vaccine support reiterates Australia's sustained support and long-term commitment to our socio-economic development and our promising future," ./.

## Economic Diplomacy....

training diplomats; organising, collecting and compiling information on economics, trade, investment and tourism for diplomats to use when they meet with guests, businesspersons, citizens and leaders of the host countries; participating in trade fairs, cultural exhibitions, investment attraction events; and facilitating the travel and requests of foreign businesspersons and companies.

According to the Economic Diplomacy Strategy 2021-2023, one of its key tasks is to transform international challenges into opportunities, which would strengthen national growth and resilience. Thus, the shift to a modern diplomacy underscoring economic, tourism, culture, and innovative technology is a proactive response to the changing international environment.

At the same event, Deputy Prime Minister H.E. Prak Sokhonn also announced to launch the Khmer cookbook entitled "The Taste of Angkor" ./.

## Cambodia Exported Almost 35,000 Tonnes of Milled Rice in January

Cambodia exported a total of 34,273 tonnes of milled rice to foreign markets during the first month of 2021.

The figure shows a decline of about 32 percent compared to the same period last year. Last year, a total of 690.829 tonnes of Cambodian milled rice were exported to foreign markets.

