

March 2024

CONNECTING DOTS

EMPLOYERS CAN EARN CASH IF THEY OFFER UPSKILLING

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in Jan-Feb 2024**

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Aquarii BD is a cross-sectorial business strategy and development company that leverages on its diverse network of contacts and its strong partnerships with leading in-market service providers, qualified trusted industry experts and competent resource persons.

Connecting Dots is a monthly compilation of salient local developments in Cambodia.

In this monthly publication, our focus is to help businesses and investors connect the dots on what's been happening in the preceding month in the market and economy in Cambodia.

See **page 21** for details on how to be featured in *Connecting Dots*.



INCENTIVES FOR INVESTORS WHO CAN UPSKILL CAMBODIAN STAFF

Investors in Cambodia can get rewards if they give employees skill development opportunities. This is part of ongoing efforts by the development sector, and the government, to help workers gain valuable employment-ready skills.

BACKGROUND. Cambodian officials say they want to increase workforce skill levels, with a goal of being able to then draw in more economic investment. In an effort to increase the economic opportunities in the future for 1.5 million young people who grew up in low-income and vulnerable households, Cambodia had begun a massive skills training program. The program is called the Free Vocational Training for Youths from Vulnerable Households program, and it was launched by the Cambodian government in order to offer free technical and vocational training to youth who are from poor and vulnerable households (around 1.5 million). The program provides free training, and a monthly allowance of 280,000 riel (around USD 70). The areas of training: 38 majors in 10 priority sectors including construction, tourism, mechanics, information technology, and agriculture. This program aims to equip young people with the skills they need to get better jobs and economic opportunities.

The Council for the Development of Cambodia (CDC) recently reminded investors that businesses / investors who can offer skill development training to staff members in their Cambodian firms stand to earn a series of incentives.

Rachel Thompson, Executive Director of the Board of Directors of the Asian Development Bank (ADB), has stressed that technical training for young people is a key opportunity for Cambodia to develop the country, and to attract investors who are looking to come to Southeast Asia. Let's look at their data. The percentage of Cambodians who are working in medium- and higher-level technical occupations is only 10.7 percent of the country's labor force, according to data from the Asian Development Bank (ADB). This shows that there aren't enough qualified local workers for these kinds of employment, and that a lot of Cambodia's service and industrial sectors depend heavily on foreign professionals to fill those roles as a result.

So Cambodia needs a workforce with greater skill levels. Businesses who can help to close this skill gap can profit from these incentives, which include tax incentive and accessing to government funding and program that will help upskill their human resources.

Sources:

<https://www.khmertimeskh.com/501436097/adb-praises-cambodias-1-5-million-technical-skills-training-programme-as-a-key-opportunity-to-attract-foreign-investors/>

https://www.khmertimeskh.com/501457946/incentives-await-investors-spending-for-skills-training/#google_vignette

Employ Project

The Employ project, organized by USAID, which is expected to be launched in Cambodia by the end of August, aims to help women and youth in science, technology and innovation improve their capabilities. Its concentration will be in areas like the green economy, STEM-related fields, digital technology, and manufacturing.

Skills Development Fund

The Skills Development Fund (SDF) project, initiated by the Ministry of Economy and Finance (MEF) in March 2018, aimed to introduce an innovative financing mechanism for demand-driven and sustainable skills development. It was designed to diversify and enhance value addition to Cambodia's economy while creating better employment opportunities for its citizens.

In 2023, the project evolved into a Trust Fund named Skills Development Fund (SDF) through Royal Government transformation (Sub-Decree 97.RNK.BK, dated May 18, 2023). The SDF's Board of Directors consists of representatives from MEF, relevant line ministries, and industry leaders. Funding for the SDF is sourced from the Royal Government of Cambodia and development partners such as the Asian Development Bank (ADB) and L'Agence Française de Développement (AFD). The fund encompasses three core programs, namely a training fund, skill ecosystem supports, and strategic interventions.

Skills Development Program

The Skills Development Program (SDP) is a project of the Swiss Agency for Development and Cooperation (SDC). Currently it is in its second phase (2020 to 2024) and is implemented by Swisscontact and INBAS in collaboration with the Ministry of Labour and Vocational Training (MoLVT) and the Ministry of Tourism (MoT). The program works closely with government at the National Employment Agency (NEA) and SDF, public and non-governmental training providers as well as private companies and small enterprises in the hospitality and other sectors. The overall goal for SDP is for disadvantaged young women and men, and low-skilled workers, in ten rural provinces in the north of Cambodia —Preah Vihear, Stung Treng, Kratie, Monduliri, Rattanakiri, Pursat, Battambang, Pailin, Banteay Meanchey, and Oddar Meanchey—to gain access to decent employment and increased income.

Khmer Enterprise

Khmer Enterprise (KE) is established as an implementation unit of the Entrepreneurship Development Fund (EDF) to implement support programs and work directly with partners and beneficiaries. They are entrepreneurs, innovative startups, potential SMEs and partner institutions who participate in promoting entrepreneurial activities driving innovation and value-added creation in Cambodia's economy.

5X YOY INCREASE

In the first two months of 2024, Cambodia was able to get investment projects valued at USD 1.39 billion, which is an almost 500% jump from the same time in 2023.

Could this fivefold jump in snagging FDI already be a sign that this is a turning point in the country's economy? Could foreign investment in Cambodia continue to increase significantly in comparison to prior years?

Analysts observing the trends and data remark that USD 1.39 billion is a significant investment, especially in light of the fact that it covers just the first two months of the year.

This is noteworthy in that Cambodia's ability to draw in foreign investment will be useful as a means to help the nation expand its infrastructure, create new jobs, and progress in technology, too. More foreign investment may stimulate economic expansion, and perhaps even the emergence of new sectors in Cambodia, too.

Experts observing this investment inflow comment on the high interest in Cambodia's economy from those who are abroad. It may be too soon to concretely assess, but they say that these investments are an encouraging sign that, at the time of this writing, the economy of Cambodia seems to be faring well.

Source:

<https://www.khmertimeskh.com/501454423/cambodia-attracts-1-39-bln-investment-in-first-2-months-of-2024/>

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Questions to consider

Is Cambodia doing more than it had in the past, by organizing such meetings to attract foreign investment? Is the country focusing more closely on ways to position itself as a viable business destination in Southeast Asia? If yes, this could be of interest to a wider audience that is following regional economic trends, the country's potential economic development, and its efforts to attract foreign investment and expertise.

GOV'T MEETS US-ABC

The National Bank of Cambodia is promoting Cambodia's potential for investment, and the US-ASEAN Business Council is interested in discussions about specific sectors like manufacturing, tourism, agriculture, and finance. At an event called "NBC, US-ABC explore business ventures, investment opportunities," representatives from these groups had talked about the importance of cooperation between the US and Cambodia in looking for, and pursuing, profitable commercial projects and investments. Notably, before meeting the NBC, the US-ASEAN Business Council had met separately with Prime Minister Hun Manet and Sun Chanthol, Deputy Prime Minister and First Vice-Chairman of CDC and evinced interest in exploring investment opportunities in the Kingdom.

Although not as large as China's investment, the US's share is one of Cambodia's biggest sources of inflow FDI, with a total investment of over 2 Billion USD. While it used to be Cambodia's biggest trading partner in 2021, with 1/3 of Cambodia's trade being with the US, that year, now China has overtaken the top spot. China accounted for 11 Billion USD in trading volume with Cambodia. By comparison, the US's trade volume is valued at around 9 Billion USD.

Source:

<https://www.khmertimeskh.com/501448524/nbc-us-abc-explore-business-ventures-investment-opportunities/>

What is the US-ASEAN Business Council, and what is its role?

The US-ASEAN Business Council Inc., established in 1984, conducts research and analysis of economic, environmental, financial, political, and social, conditions in the ten countries of the Association of Southeast Asian Nations (ASEAN).

The council is the only American organization formally recognized in the ASEAN Charter and meets annually with the Finance, Trade, and Energy Ministers at their annual meetings.

The council is a voice of the U.S. private sector, for promoting trade and investment relationships. Building key business relationships is part of the council's goal in supporting the interests of 160+ member companies. Now, the US-ABC is stepping up advocacy efforts for them.. Worldwide, these members generate over \$7 trillion in revenue, and employ more than 13 million people.



Siborey Sean

Cambodia’s rubber article exports rise by 90%

Based on recent reports, there’s strong evidence to suggest Cambodia’s rubber article sector is booming, and could be a significant boost to the national economy. We reviewed the latest trade data provided by the General Department of Customs and Excise (GDCE) and articles in the *Khmer Times*.

Cambodia’s rubber article exports have seen a remarkable increase: reports indicate a 90% surge in the first two months of 2024, as compared to the same period in 2023. This suggests a thriving industry with growing production and international demand. Further, export growth seems to be focused on finished rubber articles, not just raw materials. This is important because finished products typically have higher profit margins compared to raw materials. Although the sources do not say it directly, there may be more exports because of a rise in demand for rubber goods worldwide, or Cambodia’s ability to offer competitive prices, or the country’s burgeoning rubber goods industry.

Cambodian rice exports earn USD 65M

Rice exports from Cambodia are bringing in money. Rice is a significant agricultural product and export: it makes a substantial financial contribution to the nation. In fact, during January and February 2024, rice exports brought in about USD 65 million to Cambodia. Yet there is built-in unpredictability: year-round fluctuations, for example, which can be attributed to harvest timings, may affect export plans.

This topic draws attention to Cambodia’s potential as an exporter of rubber products and raises the possibility that there are intriguing reasons for this notable increase. The reasons can include a move in production to Cambodia, an increase in the demand for rubber products globally, or other factors.

Is Cambodia’s rubber article sector booming? Could it be a boost to the national economy?

Sources:

<https://www.khmertimeskh.com/501458804/cambodias-rubber-article-exports-rise-90-percent/>

<https://www.khmertimeskh.com/501454141/cambodia-earns-65-million-from-rice-exports/>

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UN 3-YEAR REVIEW SAYS CAMBODIA IS ON TRACK

**FOR A 2027
“GRADUATION”
FROM THE UN
CLASSIFYING IT AS
ONE OF WORLD’S
“LEAST DEVELOPED
COUNTRIES”**

In March, a UN review confirmed that Cambodia has received a favorable UN rating for “LDC graduation.” Here’s what the change in status could mean for Cambodia.



Mathias Reding

According to the March triennial UN evaluation, Cambodia is on track to graduate from its “Least Developed Countries” status, which is set to happen in 2027. What’s more, Cambodia is expected to be on track to become one of the “High-Income Countries” by 2050. Between these key dates, it is also predicted that Cambodia can be classified as one of the “Upper-Middle Income Countries” by 2030, if not earlier.

How Cambodia scored

The UN classifies nations as “Least Developed Countries” (LDCs) when these countries have major structural barriers that get in the way of their long-term growth and development. In order to offset these hurdles, nations that the UN classifies as “LDCs” are eligible for economic benefits that other classifications do not get. Examples of this include access to the markets of developed countries duty-free, as well as concessional loans, grants, or technical support.

The evaluation found that Cambodia’s GNI per capita of \$1,546 is above the threshold of \$1,306. It also achieved a score of 77.7 on the Human Assets Index, which is well above the threshold of 66. That said, on the Economic Vulnerability Index, Cambodia scored low, at 23.3, which lies below the threshold of 32.

Generally speaking, this evaluation is a milestone. Cambodia is getting formal, official recognition that it has a stronger economy than it has had in the past. Specifically, because it would be unprecedented, experts surmise that a 2027 graduation from LDC status could quite confidently attract more foreign investment, subsequently creating jobs to boost the economy and its growth. Beyond this, it may also give Cambodians access to new and improved options for employment, healthcare, and education. But, of course, if Cambodia graduates from LDC status, this will mean the country will lose some preferential treatments like trade benefits. This is why Cambodia is pursuing ways to establish other, newer free trade agreements and trade reforms.

Source:

<https://www.khmertimeskh.com/501462330/cambodia-gets-positive-ldc-graduation-tick-in-un-evaluation/>



CAMBODIA'S GOV'T SAYS IT WANTS TOURISM TO FLOURISH

Tourism is up this year compared to last year, and now, the PM is calling out ways to help it flourish.

Nathan Hurst

Before

6.6M
visitors



2019

After

2.27M
visitors



2022

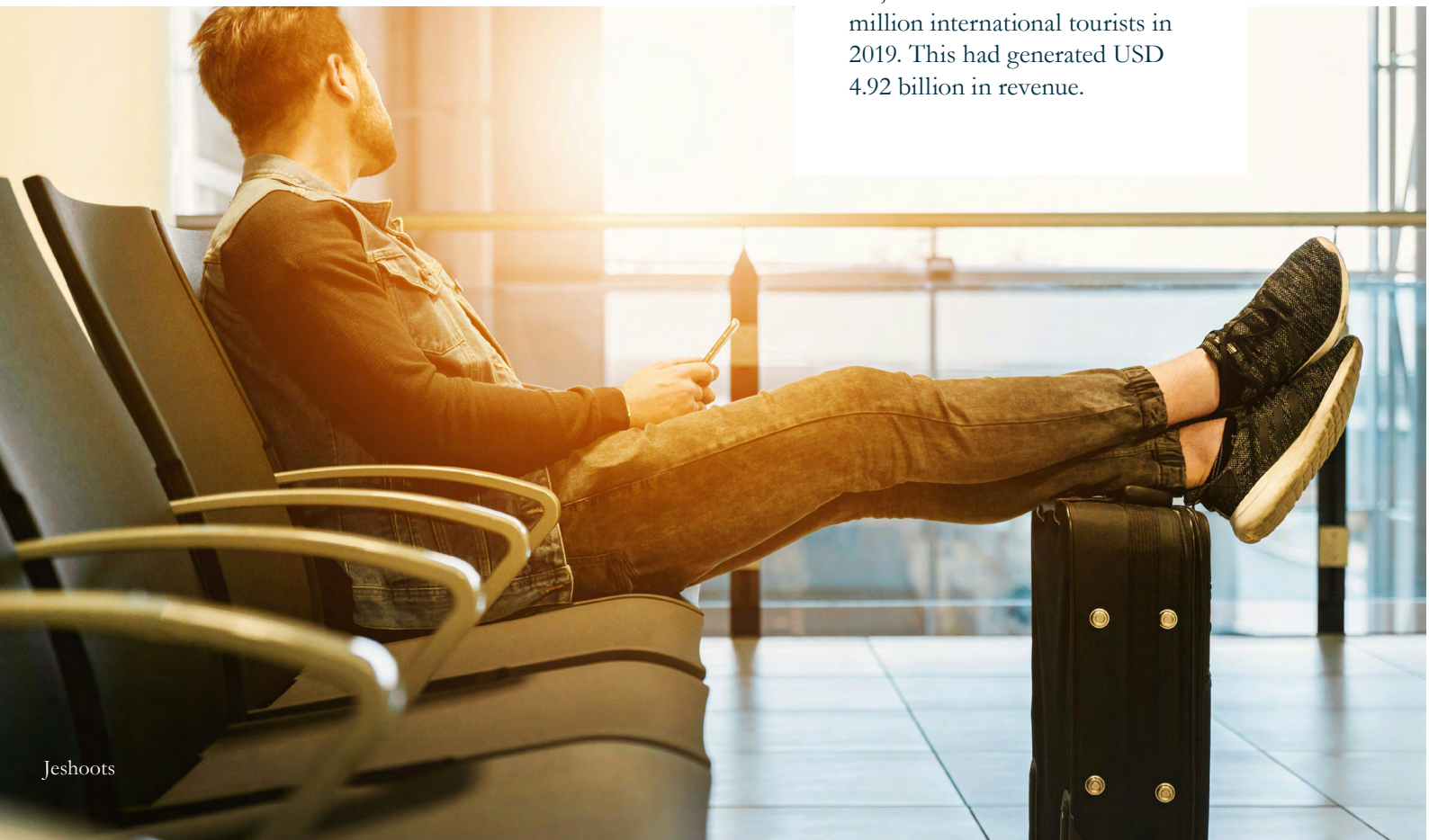
5.43M
visitors



2023

More tourists are coming to Cambodia in 2024 than 2023, but, the visitor number tally this year is still lower than what it was pre-pandemic.

The Kingdom attracted some 5.43 million international tourists in 2023, a sharp increase of 139% from 2.27 million in 2022, the official report showed. But Cambodia still hasn't bounced back fully. Note that in the pre-pandemic era, Cambodia had recorded 6.6 million international tourists in 2019. This had generated USD 4.92 billion in revenue.



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Patrick Tomasso



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TOURISM BOUNCED BACK IN CAMBODIA IN 2023

Cambodia's tourism industry saw a resurgence, with over 5.4 million international visitors—a 139.5% increase from 2022. Thailand led the influx with 1.82 million tourists, followed by Vietnam with 1.01 million, and China with 547,789 visitors. Laos and the United States rounded out the top five with 372,285 and 184,780 arrivals, respectively.

A popular destination for world travelers

Among the main factors that are contributing to this growth are: Cambodia's peace and political stability; improved infrastructure such as better connectivity viz highways, bridges, new air routes, and the operation of the new Siem Reap Angkor International Airport; a rich cultural heritage such as sites like Angkor Archaeological Park and Preah Vihear Temple; biodiversity; and a 450-kilometer coastline.



Aravind Kumar

Those with a stake in the tourism sector could discover new opportunity. Cambodia welcomed 988,574 international tourists in the first two months of 2024, according to a recent Ministry of Tourism report. That means tourism is up 18 percent over the same period last year.

GOV'T AIMS TO SUPPORT TOURISM IN THESE 9 WAYS...

SYSTEMIC WORK

Close collaboration among the relevant ministries, institutions, development partners, and the private sector, as per the 'Dynamics of Stakeholder System' approach. This would be in order to achieve the goals of the 'Visit Siem Reap 2024' program, an effort that will require putting into practice a specific set of measures and policies.

FOCUS

Relevant ministries and institutions must continue to develop riverine areas, particularly in the provinces around the Mekong River and Tonle Sap Lake. This means building infrastructure that supports tourism, connects, and improves transportation.

SUPPLY

Promoting the production of diverse tourism products to supply the tourism sector, thereby fostering 'on-site exports' in line with the Pentagonal Strategy – Phase 1 of the Royal Government. It is a strategy by the Cambodian Royal Government aims to boost the tourism sector and the national economy. In specific terms, the Cambodian government wants to



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attract more tourists by offering a wider variety of things to see and do. This will bring more tourist money into the country, which helps the economy grow. This strategy complements the government's overall development plan for Cambodia.

EVENTS

A call for all relevant ministries and institutions to devise strategies that promote gatherings such as meetings, Vipassana sessions, sports, and other events in Siem Reap. Again, this would be part of the 'Visit Siem Reap 2024' program, and extend into the years beyond this one.

A PARK

Serious consideration on the part of the Ministry of Environment, the Ministry of Tourism, the Ministry of Culture and Fine Arts, the Ministry of Agriculture, Forestry, and Fisheries, and the Siem Reap Provincial Administration to transform Phnom Kulen National Park into a highly attractive destination for cultural, natural, adventure, and religious tourism. If that happened, it would diversify the range of products that Cambodian tourism has to offer.



PEACE

By maintaining peace, which is an indispensable factor for development, the premier called on all citizens to join the Royal Government

in safeguarding Cambodia's hard-earned peace, and not to allow any country or group to destroy it, at any cost.



ORDER

Efforts to continue to ensure security and public order, with a particular focus on implementing the safe village-commune-Sangkats policy consistently and effectively.

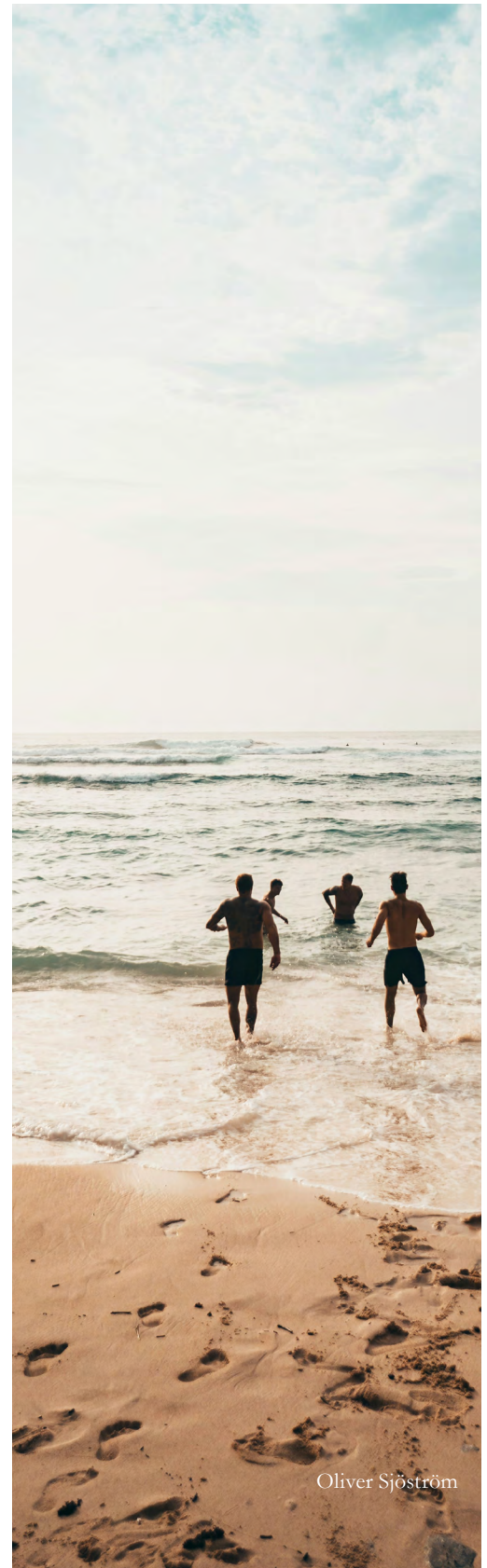
PARTICIPATION

A call for all relevant ministries, institutions, authorities at all levels, the armed forces, compatriots, and the private sector to participate with a high sense of responsibility to bring success to this year's River Festival, especially in promoting tourism, aligning with the theme of "River for Peace and Development", "Together for Tourism", and "Tourism for All".

COMFORT

To make sure that travel is convenient and welcoming, urging the Ministry of Public Works and Transport, the Ministry of Tourism, the State Secretariat of Civil Aviation (SSCA), the General Department of Immigration, and the Siem Reap-Angkor International Airport Company to collaborate in addressing any glitches on this point for national and international tourists to travel.

Sources:
Fresh News
<https://www.khmertimeskh.com/501457623/pm-shares-nine-recommendations-to-enhance-tourism-sector/>



Oliver Sjöström



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Swapnil Bapat

WHAT WE LEARNED IN SG

Aquarii hosted an event last month, in Singapore, at which a delegation from Cambodia, comprising local and foreign businesses as well as government representatives, met with 20 Singaporean private sector business executives in that city. Here's our report.

Several requested Aquarii to organize a visit program for them in May, and there were also calls for a second edition of the business seminar to be conducted for other Singaporean SMEs that were not yet socialized to the actual socio-economic developments in Cambodia.



Participant feedback and comments were positive, with many affirming their commitment to visit Cambodia to further explore opportunities, and local business environment and potential.

“Well worth the efforts”, is what comes to mind for the just concluded Business Seminar - *Cambodia: An Overlooked Destination for Business and Investment*,” said Aquarii CEO Michael Tan. “Aquarii BD Cambodia is honored to have had the opportunity to be part of this fulfilling and worthwhile endeavor,” he said, adding that it would not have been possible without the strong support of Aquarii’s key partners – Khmer Enterprise, Phillip Bank, Swisscontact, Ministry of Industry of Industry, Science, Technology and Innovation, Ministry of Commerce, Singapore Airlines (Cambodia), Khalibre, and our media partners – *Cambodia Investment Review*, and *Khmer Times*; as well as the involvement of H.E. Vandy Hem, Minister of Industry, Science, Technology and Innovation. Aquarii had organized the gathering, which was held 22 March at the Marina Bay Sands Expo and Convention Centre in Singapore. There, Cambodia-based foreign and Khmer business and government representatives met with 20 Singaporean

private sector business executives late last month in that city. These members of the Singapore Business Federation were mostly directors or C-suite level executives, who had come to the table to learn, listen, and ask questions. SBF participants and Minister Hem Vandy talked candidly and in detail about potential areas for investors, including: agrifood processing, logistics, digitalization, and capacity building through education and skills training. Two guests had visited Cambodia during the SBF visit to Cambodia last August and aptly encouraged the rest of the Singaporean attendees that a visit to Cambodia is a must to appreciate its socio-economic transformation, and to understand for themselves what they have missed or overlooked about Cambodia. Many participants identified with the event title, that they were hitherto unaware of how much Cambodia had developed socio-economically, much less consider its comparative advantages, investment potential or market opportunities.

Who was there?

Twenty-three delegation members of various nationalities participated: Cambodian, Singaporean, Malaysian, Australian, British, and Swiss. This diversity in nationalities that were represented reinforced to participants of the seminar (and the SBF Roundtable discussion on the preceding day) that Cambodia is an open economy, and, importantly, that international businesses established in Cambodia can be successful. Most participants said they would visit Phnom Penh, and encourage others to do so, in the coming weeks and months to explore further, or to follow up on new connections they have established with delegation members.

Daniel Bernard



KEY POINTS

Our 1.5 days of program activities achieved their objective of raising awareness of Cambodia amongst Singaporean and international participants.

More specifically, we were able to inform participants about, and spotlight, Cambodia’s comparative advantages that have been overlooked or dismissed by many international businesses and investors, for misplaced or outdated reasons.

→ These included Cambodia’s strategic location, the advantages of its USD-dominant economy, the various tariff exemption schemes for its

exports to various regions/countries, and incentives for investments and businesses in priority sectors.

→ We had also aimed to convey to participants that over the past two decades plus, Cambodia’s pro-business and pro-investment economy has not only been growing, but the country has also been politically stable.

→ In particular, with the new mandate government comprising younger, better-educated and more progressive-minded leaders and policymakers, Cambodia now offers even more favorable conditions for doing business and investing in the Kingdom.



H.E. Hem Vandy, Minister of Industry, Science, Technology & Innovation, delivered a keynote address covering economic, investment, and infrastructure overviews, as well as incentives for Foreign Direct Investment (FDI) in Cambodia.



Remi A

New Khmer-style, banana silk products

Handbags, vegetable baskets and wire holders for coffee mugs, all hand-woven in Khmer-style designs from banana silk, are gaining popularity in Cambodia. The trend is especially important in reducing plastic usage in the community. Chat Sokhoeup, owner of the social enterprise at Phnom Sampov village in Battambang province's Banan district, employs seven women in her community. Sokhoeup's venture began in 2019. She was picking fruit on her farm with her younger brother, whom she saw craft a basket from banana fibers to store fruit. It was his skill in making attractive baskets that inspired Sokhoeup to turn the craft into a profession: "In the beginning, my brother wove simple baskets for vegetables and fruits. I saw the potential for a business and decided to develop it further."

Read more:

<https://www.phnompenhpost.com/post-in-depth/woman-s-banana-silk-items-aid-b-bang-green-efforts>

Cultural gala celebrates Khmer dress

The Ministry of Culture and Fine Arts held the inaugural Khmer Sampot Bot Gala to educate Cambodian children on how traditional Khmer skirts play a role in preserving national culture. Men Sam An, a member of the Supreme Privy Council to the King, presided over the March 1-3 event. In attendance was Culture Minister Phoeurng Sackona, alongside various leaders and artists, both local and international. Speaking at the gathering, Ministry Secretary of State Sannara Lundi explained that the gala aimed to highlight the simplicity and dignity of the sampot bot, roughly translated as "folded skirt. The skirt is common among state employees and government officials and, if made from silk, is worn on special occasions such as wedding ceremonies. "As the next generation of Cambodians, we have a responsibility to care for, protect and promote our traditions to make them a practical part of daily life," she stated. Sam An noted the clear history and evolution of Khmer clothing. She said to date, Khmer clothing could be categorized into distinctive periods, including the Nokor Phnom (Funan), Chenla, Angkor, Chaktomuk, Longvek and Odong, as well as the colonial era, the Sangkum Reastr Niyum period, and the current era.

Read more:

<https://www.phnompenhpost.com/national/cambodia-celebrates-traditional-heritage-as-sampot-bot-gala-revives-love-of-khmer-dress>

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