



## Closing Remarks

**His Excellency Akka Pundit Sapheacha Aun Pornmoniroth,  
Deputy Prime Minister, Minister of Economy and Finance  
At the Closing Ceremony of Cambodia Outlook Conference 2023 Under  
theme “Cambodia Vision 2030 and Beyond: Charting a Path for  
Resilient, Sustainable, and Inclusive Prosperity.”**

**23<sup>rd</sup> November 2023, Sokha Hotel & Residence, 4:30-05:15pm**



*– Excellencies, Neak Oknha, Oknha, Ladies and Gentlemen, and distinguish guests!*

Today, I am very delighted to deliver the closing remarks at the **Cambodia Outlook Conference 2023 under theme “Cambodia Vision 2030 and Beyond: Charting a Path for Resilient, Sustainable, and Inclusive Prosperity”**, initiated and organized by **The Cambodia Development Resource Institute (CDRI)** with the cooperation with relevant partners.

Based on the brief outcome report of the conference by **Dr. Eng Netra, Executive Director of CDRI**, in addition to the importance of the overall content, I also receive a deep feeling and emotion from the speakers' participation in this conference, which was very lively, in-depth, and thorough via sharing and exchanging of ideas and experiences, in the spirit of constructive and straightforward manner, as well as striving to find ways toward a better orientation for the development of Cambodia, and to build an suitable future path to achieve the common destiny for Cambodia with high hopes in line with the people's aspirations.

In fact, the path to resilient, sustainable, and inclusive socio-economic development is not an easy task, but a long journey, which requires active involvement from all stakeholders, high commitment, close cooperation, and prioritization of the national interests above all, with creative, innovative, and flexible thinking based on the actual development.

Therefore, the involvement in this conference is an important contribution to achieving "**Cambodia Vision 2050**", which aims to transform Cambodia into a high-income country, by passing through the milestone of becoming an upper-middle-income country in 2030. As a matter of fact, in this long journey, we need start by setting a clear and well-defined vision first; and after that, we can gather all the necessary inputs, find suitable means and put in place the right mechanisms to overcome obstacles, aiming to achieve that vision. In this sense, I believe that the organization of this **Cambodia Outlook Conference 2023** under theme "**Cambodia Vision 2030 and Beyond: Charting a Path for Resilient, Sustainable, and Inclusive Prosperity**" is appropriate, timely and well-targeted.

*– Excellencies, Neak Oknha, Oknha, Ladies and Gentlemen, and distinguish guests!*

In the last 25 years, after achieving full peace, national unity and sovereignty, through **win-win policy** of **Samdech Akka Moha Sena Padei Techo Hun Sen**, the Royal Government of Cambodia (RGC) has made remarkable progresses on all sectors, including political, social and economic, which leads Cambodia to full and proud transformation.

Currently, Cambodia's nation building process has reached a new phase in the global context of increasing change, difficulty and uncertainty. As the 2030 milestone is fast approaching, with only about 7 years left, Cambodia's opportunities and growth's prospects continue to be surrounded by high risks and uncertainties from major external factors including: geopolitical tensions, slow global economic growth caused by trade wars, continued tightening of monetary policy in developed countries in response to inflationary pressures, prolonged Russia-Ukraine war, economic slowdown of China and European countries, and the recent war between Israel and Hamas. In addition, climate change, which is a challenge for every humankind and every country, is exerting more severe negative effects. Overall, the risks and challenges have been affecting international trade and investment flows to Cambodia, which could jeopardize Cambodia's economic recovery efforts as well as disrupt socio-economic

development trajectories toward being an upper-middle-income country by 2030.

Nevertheless, Cambodia still has many, both external and internal, potentials and opportunities, to accelerate socio-economic development, which includes: **1).** The accelerating shift of production chains from other regions and countries to ASEAN, **2).** Free Trade Agreements, both bilateral and multilateral, **3).** Benefits of peace through maintaining peace and political stability; **4).** Development and strengthening of the role and stability of the financial sector, **5).** Development and strengthening of the capacity of supporting industries in increasing the value-add and enhancing the competitiveness of the industry sector, **6).** Grasping advantage of demographic dividend, digital sector, and emerging potential sectors, and **7).** Promotion of structural reforms and setting up clear and effective implementation mechanisms that will greatly contribute to boosting domestic economic growth.

In this new context, Cambodia needs to regularly adapt to the change in global trends, which requires extra attention on promoting leadership and institutional capacity at all levels, with the efforts to ensure appropriate policies and implementation capacity, outputs and accountability to respond to key priorities in the new phase of development, including: strengthening the governance, supporting growth and modernizing the economy, creating jobs, both quality and quantity, promoting the private sector and entrepreneurship, building human capital by focusing on quality of education, healthcare, and social ethics, enhancing social protection services and people's welfare, especially for households at risks and vulnerable groups, promoting the quality of urbanization, particularly by reducing the gap between cities and rural areas, strengthening the environmental sustainability and response to climate change, as well as promoting digital transformation, both socially and economically.

Based on this outlook and its **political platforms**, the RGC in the 7th legislature of the National Assembly, under the energetic and wise leadership of **Samdech Moha Borvor Thipadei Hun Manet, Prime Minister of Cambodia**, an outstanding young leader equipped with capability, knowledge and energy, has rolled out **the Pentagonal Strategy-**

**Phase I** for **growth, employment, equity, efficiency and sustainability**, focusing on the agenda to ensure “**performance efficiency**” by adhering to the approach of “self-reflection, showering, scrubbing, treatment and surgery” and the approach of “**Dynamics of Stakeholders System**”. With **5 mottos of growth, employment, equity, efficiency and sustainability**, the **Pentagonal Strategy-Phase I** adopts **5 key priorities “people, road, water, electricity and technology**, particularly digital technology” to respond to the industrial revolution 4.0 and digital transformation of Cambodia’s society and economy as well as to respond to the need to increase the economic productivity, which is the key foundation and mean to achieving the “**Cambodia Vision 2050**”. Moreover, to achieve its main objectives of one hand, maintaining momentum of overall peace, economic growth and development, and on the other, building and strengthening foundation to foster development momentum to achieve “**Cambodia Vision 2050**”, the **Pentagonal Strategy-Phase I** also set **5 strategic goals**, including:

- 1) Ensuring crisis-resilient economic growth of around 7% per year on average;
- 2) Creating more jobs, both quantity and quality, for Cambodian people, especially for the youth;
- 3) Achieving the poverty reduction targeting of below 10% and continue to keep the poverty rate to a minimum;
- 4) Continuing to strengthen governance capacity and improve the quality of institutions, both national and sub-national, and ensure the effectiveness of public services, as well as continue to strengthen private sector governance and continue to promote a favorable environment for business, investment, and trade; and
- 5) Ensuring sustainable socio-economic development and building resilience to climate change.

– *Your Excellencies, Neak Oknha, Oknha, Ladies and Gentlemen!*

In the opening remarks this morning, **Samdech Thipadei, the Prime Minister**, highlighted activeness and proactiveness of the RGC in rolling out

programs, mechanisms, and specific measures in the past 3 months, aiming to transform the government's policies and strategies into actual results in order to meet the desires and expectations of our people, which I will not mention again. I just would like to inform the conference today that in the **19<sup>th</sup> Public-Private Sector Forum** on November 13<sup>th</sup>, **Samdech Thipadei, the Prime Minister**, also decided to launch "**Programs to Promote Competitiveness, Foster Diversification and Strengthen Resiliency for Economic Growth in the Global Context of High Uncertainty**". Overall, the aim is to roll out many more specific and detailed measures, which will be a significant part of our strategy towards realizing Cambodia's medium- and long-term vision. I firmly believe that the results of today's discussions and the dynamic exchange of perspectives will also serve as crucial inputs for formulating the aforementioned program.

Furthermore, I concur that we need to be cautious and to balance, on the one hand, the means that we choose to use to reach our visions, and on the other, the difficulties that will occur during implementation. As I mentioned earlier, the goal of the RGC is to transform Cambodia into a high-income country in line with **the 5 mottos of the Pentagonal Strategy-Phase I of growth, employment, equity, efficiency and sustainability**. In this regard, it is clear that we do not desire to realize a vision marked by irreversible environmental degradation, or negligence to social injustice and inequality, or macroeconomic instability, or a public debt crisis.

In this regard, I believe that Cambodia must build **resilience in 5 areas**, what are clearly stated in **the Pentagonal Strategy-Phase I** to achieve **the 2030 Vision** as well as to take steps toward achieving higher goals in the long run, including:

- 1. The public institution resilience** through continuous reforms of government institutions, focusing on strengthening the capacity and efficiency in the performance of work, the selection of highly competent and well-qualified officials, as well as the promotion of high accountability and ownership of ministries/institutions to achieve a clean, intelligent, and highly capable public administration.
- 2. Economic resilience** through accelerating economic diversification and enhancing competitiveness, with a focus on improving the

investment climate and trade facilitation and promoting digitalization in both the public and private sectors, especially the construction of physical infrastructures, logistics, green, energy, and high-quality digital.

3. **The social and people resilience** through the continued development of health and social protection systems, both in quality and scope, to prepare to respond to future crises or risks as well as strengthening of the education and skill training quality. On this point, the government will embrace the development principles that are inclusive and equitable, which will redistribute the fruits of economic growth to all people and improve the living standards of the people and the community; in other words, not just reflected by the GDP growth figures.
4. **The financial system resilience** through the development of inclusive and safe financial system, and national budget reform, both revenue and expenditure, to be more effective, diversified and sustainable by also building fiscal buffer and strengthening the effectiveness and sustainability of the public debt, on the one hand, to ensure that Cambodia is well prepared to respond to the change in socio-economic conditions, and on the other, to support and promote overall economic activities to achieve high growth with inclusiveness, sustainability and resilience.
5. **The environmental and climate resilience** through increasing capacity to adapt to climate change and to prepare to respond to natural disasters.

– *Excellencies, Neak Oknha, Oknha, Ladies and Gentlemen;*

Before wrapping up today's session, I would like to express my deep gratitude and appreciation for the active participation of **Excellencies, Neak Oknha, Oknha, Ladies and Gentlemen**. As I mentioned earlier, I expect the results of today's discussion will become significant inputs for the government in formulating policies and strategies to achieve **Cambodia's**

**2023 Vision** and beyond based on the approach of “**Thinking, implementing and taking responsibility together**” for prosperous Cambodia. I firmly believe that under the wise and capable leadership with prosperous and rich knowledge of **Samdech Moha Borvor Thipadei HUN MANET, Prime Minister of the Kingdom of Cambodia**, the vision of 2030 and the vision of 2050 will become a reality, as desired by Cambodian people.

To conclude, I would like to wish **Your Excellencies, Neak Oknha, Oknha, Ladies and Gentlemen, and all the distinguished guests** good health, strength, and great success in all endeavors as well as prosperity and happiness in their respective families under a cool shade of peace throughout the country.

I would like to announce the closing of **the Cambodia Outlook Conference 2023** now.

*Thank you!*