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# Cambodia Eyes 2030 Sustainability through Enhanced Private Sector Investment: Insights from CDRI 2023 Outlook Conference

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Cambodia Outlook Conference 2023 at Sokha Phnom Penh Hotel on November 23, 2023.





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#### **Cambodia Investment Review**

The flagship Cambodia Outlook Conference 2023, organized by the Cambodia Development Resource Institute (CDRI), marked a significant stride towards aligning Cambodia's private sector investment strategies with its 2030 vision for sustainable development. Prime Minister of Cambodia Hun Manet and Deputy Prime Minister and Minister of Economy Economy Companies Companies Markets Entrepreneurship Leaders Companies

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continued economic diversification and resilience, especially in the wake of the Covid-19 pandemic, which tested the country's socio-economic fabric.

### Cambodia Enters A New Era of Economic Transformation

The Prime Minister's vision for the future hinges on the Pentagonal Strategy-Phase I, focusing on Growth, Employment, Equity, Efficiency, and Sustainability. This strategy emphasizes key priorities such as People, Road, Water, Electricity, and Technology, reflecting a holistic approach to national development.

Read more: Hun Manet on His Strategic Blueprint for Cambodia's Economic Transformation at the 19th Government-Private Sector Forum

H.E. Aun Pornmoniroth's closing remarks complemented this vision, highlighting the significant role of the private sector in driving Cambodia's ambition to become an upper-middle-income country by 2030. The Deputy Prime Minister emphasized the need for innovative and flexible thinking in policy formulation and implementation, with a strong emphasis on nurturing a conducive environment for private investment.

Deputy Prime Minister and Minister of Economy and Finance, H.E. Aun Pornmoniroth,

According to H.E. Aun Pornmoniroth, current global challenges, including geopolitical tensions and climate change, demand a strategic pivot in Cambodia's economic approach. He identified several areas of opportunity for private investment, such as the shift of production chains to ASEAN, the benefits of free trade agreements, and the burgeoning digital sector.

## Digitalization and Human Capital Will Be Key Drivers for 2030

A recurring theme in both leaders' speeches was the importance of digital transformation and human capital development. Prime Minister Hun Manet highlighted the need for Cambodia to adapt to digital advancements, particularly in artificial intelligence, to enhance productivity and learning. Similarly, H.E. Aun Pornmoniroth emphasized the digital sector's potential in propelling socio-economic growth.

## Read more: World Bank Marginally Revises Down Cambodia's 2023 GDP Forecast to 5.4%, Cites Major Potential Downside Risks

Investing in human capital, particularly through quality education and healthcare, was identified as a cornerstone for sustainable development. This focus aligns with the global shift towards more knowledge-based economies, where skilled human resources play a crucial role.

Both leaders acknowledged the challenges ahead. Prime Minister Hun Manet pointed out the need for Cambodia to

navigate global economic changes proactively, maintaining a balance between growth and sustainability. H.E. Aun Pornmoniroth echoed these sentiments, calling for resilience in public institutions, economic systems, social and financial structures, and environmental management.

The CDRI Annual Outlook Conference 2023 set the stage for a collaborative path towards Cambodia's 2030 vision. The emphasis on private sector investment as a key driver for sustainable development, coupled with the government's strategic frameworks and policies, presents a promising future for Cambodia. As the Kingdom moves towards to its goal of becoming an upper-middle-income country, the synergy between the public and private sectors will be crucial in overcoming obstacles and harnessing opportunities on the path to resilient, sustainable, and inclusive prosperity.

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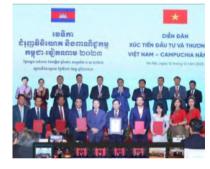
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