



Cambodia Extracts ‘First Drop of Oil’, Marking Start of Production



Phnom Penh Post/29 December

Singapore-based oil and gas exploration company KrisEnergy Ltd extracted the first drop of crude oil from Cambodian waters.

The highly-anticipated milestone extraction from the offshore Cambodia Block A concession in the Khmer Basin’s Apsara oilfield makes the Kingdom the eighth oil producer in the 10-member ASEAN, with only Singapore and land-locked Laos not producing crude.

KrisEnergy said oil started to flow from a “single development well” in the oilfield and the flow rate will take at least 24 hours to stabilise. Production will increase to plateau as four additional wells are progressively completed and commissioned.

The CEO and president of KrisEnergy’s Cambodian operations said Apsara’s first drop of oil marks a 10-year journey from when KrisEnergy initially became a partner in Block A.

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Cambodia-China FTA, RCEP Key Driver for Economic Growth in Post-COVID-19 Era



KhmerTimes/28 December

The recently-signed Cambodia-China Free Trade Agreement (FTA) and the Regional Comprehensive Economic Partnership (RCEP) free trade pact will be a key driver to reboot Cambodia's economic growth in the post-COVID-19 era, Cambodian officials and experts have said.

Cambodia signed the bilateral FTA with China on 12 October and the RCEP trade pact with 14 other Asia-Pacific countries on 15 November.

Cambodian government spokesman said the two agreements will greatly contribute to boosting Cambodia's economy and improving the people's livelihoods when they enter into force.

He said the two pacts truly demonstrated China's unwavering commitment to enhancing free trade and multilateralism despite the ongoing global COVID-19 pandemic.

Ministry of Commerce said through the two trade deals, the ties in economics, trade and investment between Cambodia and China as well as other RCEP countries would be further broadened.

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Government to Purchase COVID-19 Vaccine via 3 Options



Khmer Times/29 December

Prime Minister Hun Sen said that the government is preparing to purchase COVID-19 vaccine to have Cambodians inoculated free of charge through three options, including negotiating with vaccine manufacturers.

Cambodia is a member of the COVAX initiative, which promises to provide 20% of the population or 3.2 million people.

The PM said 20% is insufficient, noting the government needs to inoculate about 80% of the Cambodian population or nearly 13 million people.

He said the second option is that the government will discuss with development partners to buy vaccines at an affordable price. The third option is to talk directly with the vaccine manufacturer.

He said that the government will not purchase vaccines which are not yet approved by the World Health Organization despite some countries approving of vaccines to inject their people. •

STEM Education Prepares Students for Industry 4.0



Phnom Penh Post/22 December

Cambodia will partner with 17 other countries around the world to train teachers, educate students and develop local expertise in fields and careers related to science, technology, engineering and mathematics (known collectively as STEM).

The broad purpose of these efforts is to help prepare the next generation of Cambodian youth for work in what is known conceptually as "Industry 4.0," or the fourth industrial revolution, wherein traditional sectors such as manufacturing will be augmented through digitalisation and the use of information technology.

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Cambodia Australia Consumer Care Plan



Khmer Times/25 December

The Cambodia-Australia Consumer Protection Partnership will launch in 2021 with Australia having agreed to station a consumer protection technical official in the Kingdom following a request by the Ministry of Commerce. This will allow the sharing of expertise and experience towards the enhancement of work effectiveness between the two nations in this area.

Australian embassy said through this partnership, the Australian Competition and Consumer Commission (ACCC) will provide support to Cambodia on the implementation of its recently passed consumer protection law. This builds on the ACCC's enduring engagement in Southeast Asia on competition law issues.

Under the arrangement, ACCC experts will mentor and support their counterparts in the Cambodian Directorate-General of Consumer Protection, Competition and Fraud Suppression in a number of relevant areas.

This will include training and assistance on engagement with consumers and businesses on rights and obligations under the new law. It will also include capacity building on handling complaints, enforcement, dispute resolution and broader management issues. This assistance is not focused on Australian exports, but will support strengthening consumer protection across the board, irrespective of where the product or service comes from.

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Cambodia Adopts ASEAN Service for Customs Clearance



Phnom Penh Post/28 December

Cambodian importers and exporters can now apply for ASEAN Customs Declaration Documents (ACDD) electronically through the ASEAN Single Window (ASW), the General Department of Customs and Excise of Cambodia (GDCE).

The documents will be recognised by authorities of the 10 ASEAN member states, which bring the facilitation of trade and customs clearance in the region up a notch.

The GDCE said it will implement the "exchange of ACDD and ASEAN Trade in Goods Agreement [ATIGA] e-Form D which is issued by the authorities of the ASEAN member states from the date of the announcement".

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STEM Education Prepares Students for...

Royal Academy of Cambodia president said that Cambodian representatives had met with delegates from countries around the world, including the US, Singapore, South Korea, Japan, Thailand, Vietnam, Brazil, Argentina and Mexico.

The topic of discussion was a proposed online education programme to provide STEM training for Cambodian students in order to help them navigate the "Industry 4.0" job market armed with the latest knowledge and technical skills.

This new initiative will mark the first occasion where Cambodia has cooperated with developed countries for the purposes of online education.

The Ministry of Education has been trying for some time now to encourage an increase in the number of Cambodians with training and expertise in STEM fields so that the country can reach the stage where it can compete in this area with the rest of the world. ●

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“It has been three years since we signed with the government the petroleum agreement to launch this project, and there has been a steep learning curve for all involved in what is a momentous event for the Cambodian people and an important strategic and operational milestone for KrisEnergy,” he said.

With COVID-19 hanging over the world, Progressing Apsara to first oil has been a tremendous achievement and a testament to the determination of the KrisEnergy team and the strong cooperation of our contractors and suppliers.

Prime Minister Hun Sen lauded the extraction as a new achievement and a new source of funds for the country’s economic development in consonance with the government’s win-win policy.

“On behalf of the Royal Government of Cambodia, it is a great pleasure to inform my compatriots that Cambodia’s first drop of oil will be produced from the A-01D well of Platform A in the Gulf of Cambodia in Preah Sihanouk province on 29 December 2020, by Singapore’s oil and gas exploration company KrisEnergy.

The PM added through the efforts of the government and project operator KrisEnergy, we have so far successfully installed the necessary equipment and facilities for the production process of our oil and gas resource. •

HAPPY NEW YEAR 2021



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ECONOMY EXPERIENCES CONTRACTION DUE TO COVID-19

Affected by the COVID-19 pandemic, Cambodia’s economy in 2020 is projected to register its slowest growth since 1994.

Economy and Finance Minister said the kingdom’s growth would shrink by 1.9% this year, making the gross domestic product (GDP) value worth 27.6 billion U.S. dollars.

The Southeast Asian country’s economy is mainly driven by garment and footwear exports, tourism, construction, and agriculture.

GROWTH TO BOUNCE BACK IN 2021

The economic growth is predicted to rebound by 3.5% next year, making the GDP value rise to 29 billion dollars, adding that the GDP per capita is forecast to increase to 1,771 dollars.

The industrial sector is expected to rebound by 4.1%, the service sector by 3.6% and agriculture by 1.6%. •

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Cambodia Australia...

Boosting consumer protection helps build people’s trust in the food, medicines and other goods and services they’re purchasing, particularly as many businesses go online as a result of COVID-19. This trust is an important foundation for continuing inclusive economic growth. •