



CAMBODIA
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SEASON'S GREETINGS & HAPPY NEW YEAR



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Video Game Console Maker to Relocate Part of its Production to Cambodia



KT/DEC 20

MinebeaMitsumi Inc, a Japan-based electronic device manufacturer, plans to relocate part of its video game console production in China to Cambodia.

The move is seen as a response to US tariffs on products manufactured in China as part of an ongoing trade war between the world's two largest economies.

MinebeaMitsumi will be upgrading its gaming device-assembling plant in the Kingdom. The plant is located at Phnom Penh Special Economic Zone.

During a meeting with Prime Minister Hun Sen, Yoshihisa Kainuma, chairman and CEO of MinebeaMitsumi, said the company invested \$327 million in Cambodia last year. His company has been given a green light to produce video game consoles that will be labelled 'Made in Cambodia'.

MinebeaMitsumi established a local subsidiary in Phnom Penh in 2010, becoming the country's first manufacturer of precision electronic components. ●

CMAC Detects More Than 36,000 Mines, UXOs in 2019

PPP/DEC 26

Throughout this year, the Cambodian Mine Action Centre (CMAC) had detected and destroyed more than 36,000 mines and unexploded ordnance (UXOs) on nearly 6,700ha of mine-contaminated land across 487 locations in the Kingdom.

CMAC director-general Heng Ratana said the organisation managed to detect and destroy a total of 36,515 mines and UXOs on 66.967sq km (nearly 6,700ha) of land. Of these, 5,415 were anti-personnel mines, 75 anti-tank mines, 15 improvised mines and 30,660 UXOs.

Around 371,200 signs were installed to demarcate mine-contaminated lands in response to 3,144 Explosive Ordnance Disposal (EOD) calls.

"The results of mine clearance activities this year have benefited 40,850 families directly and more than 50,000 indirectly, accounting to nearly one million people," he said.

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IMF Concludes Annual Consultations with Cambodia

TT/DEC 27

The International Monetary Fund (IMF) says Cambodia's GDP growth is expected to be around 7 percent this year, owing to continued export growth and strong construction activity.

In a statement released in Washington, IMF executive directors commended Cambodia's "strong and sustained" economic growth over past years and "significant progress" in reducing poverty. But they noted that "near-term economic activity is likely to moderate and the outlook is subject to notable downside risks, including from a potential suspension of trade preferences under the EU's Everything But Arms scheme and weaker-than-expected global growth."

IMF directors urged authorities to implement policies to safeguard fiscal sustainability, address macro-financial risks and support continued progress toward the Sustainable Development Goals (SDGs).

Directors commended the authorities for strong revenue performance, which has helped keep public debt low and allowed government deposits to reach high levels. They welcomed the authorities' plans to scale up priority social and infrastructure spending given the large needs to meet the SDG targets by 2030. ●

The US to Encourage Investment in Energy Needs

IG/DEC 26

US Ambassador to Cambodia Patrick Murphy shared his willingness to push U.S. private investors to collaborate with Cambodia's oil and gas sector.

"The U.S. private sector is willing to support the Kingdom's oil and gas potential, incorporate renewable energy, and recognize mining's environmental impacts," he said.

Recently, the Kingdom has established its energy sector to promote economic development.

KrisEnergy will be extracting next year's first drop of oil. This will do so in the Khmer Basin Apsara oil field. Angkor Resources Corporation also announced an oil exploration project in the Kompong Som basin on its website.

The Thai state-owned oil and gas company PTT Public Company Limited expressed interest in exporting crude oil in October.

The U.S. government is helping to encourage greater involvement of the private sector in Cambodia's energy sector through the Asia EDGE initiative, a program aimed at improving energy security, increasing energy diversification and trade, and expanding energy access across the country. •

WFP Project Blends Regular, Fortified Rice

KT/DEC 20

The World Food Programme Cambodia and Green Trade Company launched a project to blend regular rice with fortified rice to be used to provide free breakfast for children in targeted schools next year.

WFP country director Francesca Erdelmann said during the launch at the Green Trade mill in Phnom Penh that the project was the first of its kind in the nation.

The blended rice contains vitamins which are important to support growth and development of the children's bodies and brains.

The WFP's School Feeding Programme is being implemented in about 1,000 schools. About 500 to 600 schools are already receiving the fortified rice supplements through charitable donations from the United States to prepare breakfast for the children.

"Therefore, through the successful blending of regular rice in Cambodia and vitamins and minerals rice [fortified rice], we hope to provide fortified rice to some other target schools where our school breakfast provision programme has been implemented," she added.

Ren Balen, a representative of the Ministry of Commerce's Green Trade Company, said that the experts of the WFP and Green Trade have been working together for more than five years to research and seek the formula to blend fortified rice kernels with regular rice in Cambodia, and this is the first time Cambodia has been able to produce this fortified rice. •

Investment in Cambodia's Construction Sector Up 79% in 2019

Xinhua/DEC 25

Cambodia's construction sector attracted a total investment of 9.35 billion U.S. dollars in 2019, up 79 percent from 5.22 billion dollars in 2018, according to an official report on December 25. Released by the Ministry of Land Management, Urban Planning and Construction (MLMUPC), the report said the ministry had granted licenses to 4,446 construction projects this year, up 55 percent from 2,867 projects in 2018.

Key investors in the kingdom's construction and real estate are from China, South Korea and Japan.

MLMUPC's Minister Chea Sophara attributed the remarkable growth in the construction sector to peace, political stability, favorable law and incentive policy for investors, and sound macroeconomic stability.

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Song Saa Resort Among Top Ten Hotels of the Decade



KT/DEC 20

Song Saa Private Island brought honour to Cambodia after it was named one of the ten best luxury hotels built this decade.

Luxury Travel Intelligence (LTI), a members-only organisation that has been described as the leading source of hotel information among luxury travellers, put Song Saa Private Island on the list, together with well-known names from other parts of Asia, Africa and Europe.

LTI came up with top ten list this week after an evaluation performed by 12 of its researchers. The LTI research team evaluated nearly 300 properties from around the world that were built between 2010 and 2019 before coming up with the final list.

Song Saa Private Island was the sole Cambodian hotel and the only one from Southeast Asia that made the list. •

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CMAC Detects More Than 36,000 Mines...

Besides clearing mines and UXOs, CMAC had conducted a total of 11,230 visits to various areas in the country to raise awareness of the dangers of mines and remnants of war and to seek aid to support mine victims.

Last month, the government in accordance with the Mine Ban Treaty, recommitted to clearing mine-contaminated lands across the Kingdom by 2025. To achieve this goal, CMAC called for support from international communities and the government itself.

At present, some 2,100sq km remained threatened by mines and UXOs.

Since 1992, Japan has been at the forefront of countries that consistently provided aid for mine clearance work in Cambodia. Others are the US, South Korea and China. •

Third AEON Mall Wins Official Approval

KT/DEC 27

From being a duo, Aeon Malls are set to become a trio with a third gaining approval from the Council for the Development of Cambodia (CDC) and scheduled to open in 2023.

According to the CDC, the new investment project of Aeon Mall (Cambodia) is located on Samdech Hun Sen Blvd, the so called 60-Metre Street in Chak Angre Krom commune, Meanchey district, in southern Phnom Penh.

The investment amount was registered as \$289.6 million and will cover 174,000 square meters (sq m).

In the same area of Samdech Hun Sen Blvd, property projects – both commercial and residential areas – are being constructed. Those developers include Chip Mong Group constructing Chip Mong Landmark 60M on 100 hectares of land and Borey Pheng Hout investing in Star Diamond mall and residential projects, as well as other property investments.

It will be the third mall under the Aeon name. The first at 68,000 sq m was officially launched in 2014. It cost \$205 million and on Sothearos Blvd, Chamkar Mon district, an areas close to Koh Pich Island. The second 85,000 m² Aeon Mall cost \$120 million and was opened officially in 2018 in Sen Sok district, in the northern part of the capital. •

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Investment in Cambodia's Construction...

MLMUPC's secretary of state Theng Chansangvar said the Southeast Asian country currently had 1,624 high-rise buildings (between five and 54 floors) and 298 locations of new towns and residential complexes. Most of the high-rise buildings and new towns are located in Phnom Penh, capital of Cambodia.

Construction is one of the four pillars supporting the Cambodian economy. Other three are garment industry, tourism and agriculture.

According to the report, some 1,081 construction and home design companies are operating in the country, generating approximately 150,000 jobs. •