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The Week

N° 05/2021
Friday, 26.11.2021

The voice of European business in Cambodia

Founding Chambers and National Chapters



Dear Members, Partners and Friends,

2021 was also a year marked by numerous EuroCham Cambodia publications with notably two [“Consumer Protection”](#) booklets, six [“Sourcing from Cambodia”](#) brochures, the [“2021 Business Confidence Survey, in the time of Covid 19”](#), the [“2021-22 Business Opportunities in Cambodia, Investment Information”](#) guide, the e-[“2020 Year in Review”](#), the two Asia Europe Economic and Business Forum (AEEBF) special and updated e-editions of our [“Business Opportunities in Cambodia”](#) guide and the [“Sourcing from Cambodia”](#) brochures and the [“Future of the work”](#) Digital Insights.

In this edition, you will find the last one published in collaboration with Khmer Times at the occasion of our 23 November CSR Award Ceremony [“The Voice of Business”](#).

Denis Sainte-Marie,
Executive Director





News

CAMBODIA / PM raises five important points for post-COVID-19 recovery for Asia and Europe



His Excellency Samdech Akka Moha Sena Padei Techo Hun Sen, Prime Minister of Cambodia

Prime Minister Hun Sen has addressed the 5 key points during his opening speech to the 1st Asia-Europe Economic and Business Forum under the theme, "Transitioning to a New Normal: Leverage Global Values Chains, Multilateralism and 4 Industrial Revolution" to restore the socio-economic development in the Post COVID-19 era.

He stated that:

1. To advance the agenda for sustainable and inclusive development, we must strengthen the unity and place the utmost importance on the benefits of the people, by adhering to multilateral mechanisms to address issues in all areas and accelerate socio-economic connectivity.

2. Asian and European need to pay more attention to supporting the multilateral trading system, especially further enhancing the liberalisation and trade facilitation through the removal of trade and investment barriers.
3. The adaptation to the new normal will further advance the adoption of digital technologies for living, industrial development, and economic industrialisation. Hence, the development of digital government and the digital economy will create a new growth pillar with resiliency.
4. Fostering the development of SMEs through strengthening collaboration between the public and private sectors, both bilaterally and multilaterally, with the goal of attracting investment, developing human resources, and promoting the transfer of knowledge and technology in accordance with the new normal, by focusing on capturing the potentials of the 4th industrial revolution and advancing digital transformation and e-commerce development through policy and technical support.
5. Promoting green development as a foundation to support long-term socio-economic development, which will enhance economic efficiency and strengthen climate resiliency.

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EVENT / 1st Asia Europe economic and business forum (AEEBF)



EuroCham congratulates the **Ministry of Commerce** and the **Council for the Development of Cambodia** (CDC) for the 24 November's inspirational **1st Asia Europe Economic and Business Forum (AEEBF)** on Transitioning to a New Normal: Leveraging Global Value Chains, Multilateralism and the 4IR, as side event to the ASEM13.

EuroCham was honored to partner with the Ministry of Commerce in the organization of side initiatives such as the 15 November “[Discover Cambodia Business Trends and Opportunities webinar](#)”, the 23 November “[Award Ceremony of the 2021 EuroCham Cambodia CSR](#)” and the two special e-ditions of our “[Business Opportunities in Cambodia](#)” guide and the “[Sourcing from Cambodia](#)” brochures.

EuroCham Cambodia and the **EU-ASEAN Business Council** also joined as moderator and panelists the panel discussion on “Expediting Economic Recovery in the New Normal and 4IR: Inclusive Multilateralism and Digitalization”, with the participation of **Mr. Donald Kanak**, Chairman of the EU-ASEAN Business Council, **Dr. Deborah Elms**, Executive Director of the Asian Trade Centre, and **Mr. Tassilo Brinzer**, Chairman of EuroCham Cambodia.

EVENT / 2021 CSR Awards Ceremony



EuroCham 2021 CSR Awards Ceremony

On 23 November, EuroCham Cambodia hosted the **2021 Corporate Social Responsibility Contest** broadcast live from Sofitel Phnom Penh Phokeethra, in celebration of Social and Environmental engagement in Cambodia, as part of the program of the 23 November 1st Asia-Europe Economic and Business Forum organized by the Ministry of Commerce, side event of the 25-26 November 13th ASEM Summit.

The guests of honor for the evening were **His Excellency Mr. Pan Sorasak**, Minister of Commerce and we were delighted to have this year's two co-presidents of CSR Contest Jury, **His Excellency Mr. Sok Chenda Sophea**, Minister Attached to the Prime Minister and Secretary-General of the Council for the Development of Cambodia together with **Her Excellency Ms. Carmen Moreno**, Ambassador of the European Union to Cambodia, and **Mr. Tassilo Brinzer**, Chairman of the European Chamber of Commerce in Cambodia.

In total there were 5 awards given out at the ceremony and in this year contest, three Youth Ambassadors were given special recognition as young role models of sustainable development and social engagement in Cambodia, and five SMEs were also recognized for their CSR efforts and true transformative impact on society.

[Read the full article](#)

CAMBODIA / Law on Public-Private Partnerships (PPP) Officially Enacted



Mekong river Phnom Penh, Cambodia

On 18 November, the law on Public-Private Partnerships (PPP) was officially enacted with the aim to enhance the management of public-private partnership mechanisms in designing and implementing public infrastructure and service projects with efficiency, sustainability, transparency, accountability, and justice for the benefit of economic and social development in the Kingdom of Cambodia.

The Ministry of Economy and Finance is the competent authority to lead and manage the public-private dialogue partnership mechanism and is the "single window" of the Royal Government. One of the Ministry's General Departments will be determined by a separate sub-decree as a secretariat.

ADVOCACY / EuroCham hands over additional export-promotion materials and Cambodia information pack for ongoing Dubai Expo



EuroCham and GIZ hand over export-promotion materials and Cambodia information pack to the MoC for ongoing Dubai Expo

Due to ongoing high demand for GIZ and EuroCham's Product & Supplier Brochures at the Dubai Expo, an additional batch of 1200 copies were handed over to the **Cambodian Ministry of Commerce** (MOC) along with 200 copies of Business Opportunities in Cambodia publication on November 12th, 2021.

"It is my pleasure to receive these Product & Supplier Brochures and the Business Opportunities Publications which are truly valuable to our work of promoting Cambodia on the international stage at the Dubai Expo", said **H.E. Kosal KAO**, Director General of the General Directorate of Trade Promotion at the MOC. "We will circulate them in particular during the Cambodia National Day at the Expo, which is scheduled to be attended by H.E. Prime Minister Samdech Techno Hun Sen himself on January 24th, 2022", His Excellency added. He stressed that the MOC, GIZ and EuroCham share the same goals in fostering the private sector in Cambodia and the country's ambitions in international trade.

The additional copies will be shipped to Dubai within the next few days to be displayed at the Cambodian pavilion to promote local Cambodian suppliers and their products. The shipment adds on to 600 copies already shipped to the World Expo earlier this year.

CAMBODIA / Instruction on the implementation of tax obligations for credit guarantee enterprises



General Department of Taxation Phnom Penh, Cambodia

The General Department of Taxation issued an instruction regarding credit guarantee enterprises in the Kingdom of Cambodia, as follows:

1. **Value Added Tax** - credit guarantee fees are considered insurance services, which are non-taxable supplies. Input tax for imports or domestic purchases related to credit guarantee activities are not permitted as input tax credits.
2. **Income Tax**
 - Income from credit guarantee activities is subject to income tax at the rate of 5% of the gross credit guarantee fee received in the tax year as general insurance coverage. This income tax has to be declared and paid within 20 days of the following month of receiving the credit guarantee fees. The enterprises are not subject to prepayment on income tax and minimum tax.
 - Revenue from activities other than credit guarantee services is subject to income tax at the rate specified in new Article 20 (1) and new Article 28 of the Law on Taxation.

Taxes and other duties - the credit guarantee enterprise shall fulfil its obligations under the laws and regulations on taxation.

CAMBODIA / Sweden to help promote labour market in Cambodia



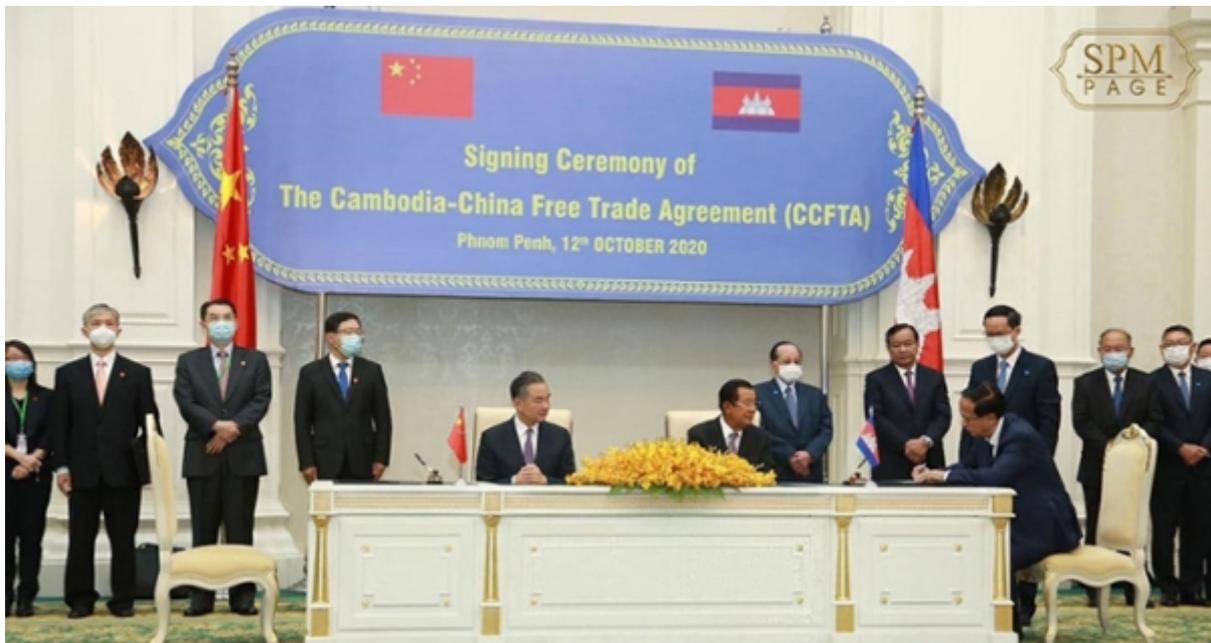
Mr. Magnus Saemundsson, First Secretary of Swedish Embassy and H.E. Dr. Ith Samheng, Minister of MLVT

The Cambodian government will work together with the Swedish Embassy from December 2021 to December 2023, on the promotion of the labour market, particularly for youth, women and disabled people. This project is called “Labour market for all people, supporting disabled job seekers” to support those who lost their jobs due to the COVID-19 pandemic.

On this special occasion, Labour Minister **H.E. Ith Samheng** with Cambodia’s First Secretary of the Swedish Embassy, **Magnus Saemundsson** had a discussion on how to support and provide the technical skill training and job creation that are lacking in Cambodia’s labour market. Moreover, the Swedish government will provide both tangible and intangible supports to Ministry and set up more Labour Centre across the country aside from the existing 13 centres and three mobile centres.

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CAMBODIA / China-Cambodia FTA to take effect on January 01, 2022



In the middle, Cambodian Prime Minister Hun Sen (right) and Foreign Minister Wang Yi (left) attend the signing ceremony of a free trade agreement (FTA)

According to the **Ministry of Commerce**, the China and Cambodia Free Trade Agreement (CCFTA) will come into force on January 01, 2022, and aims to deepen cooperation in investment, the Belt and Road Initiative, e-commerce, and economic and technical sectors. The bilateral trade agreement provides duty-free access for 98 percent of Cambodian exports to China, while Cambodia has agreed to exemptions for up to 90 percent of its Chinese imports.

Through CCFTA, Cambodia intends to increase the bilateral trade with China to \$10 billion by 2023; thus, Cambodia might use the CCFTA to leverage and expand its agriculture business in exchange for Chinese manufacturing or product efficiency, such as electronic items that local manufacturers cannot produce.

[Read more](#)

CAMBODIA / Draft policy to boost economy amid COVID-19 pandemic



Phnom Penh landscape

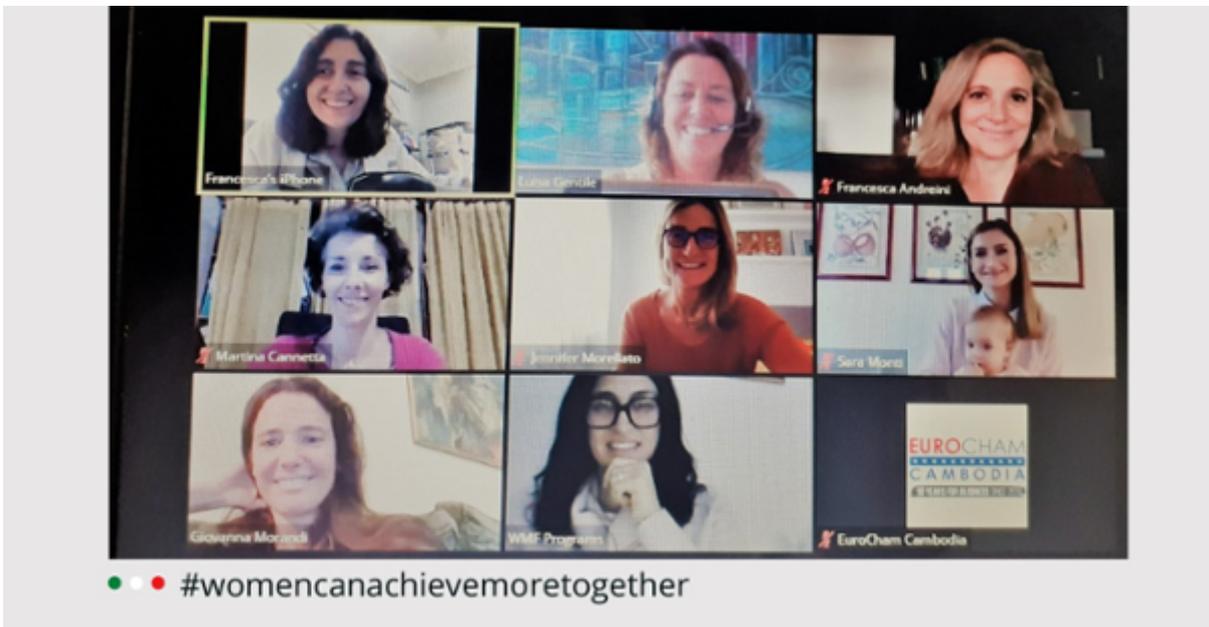
As Cambodia is moving to economic recovery during the post-COVID-19 era, the government has put together an expert team to draft a new strategic framework and rehabilitation program to increase economic growth.

According to the Agricultural Minister **H.E. Veng Sakhon**, he said that "to solve agricultural problems as well as other economic challenges, the government has been drafting important measures such as providing loans to the private sector to support struggling industries."

He added that "The government will provide around \$250 million to the private sector in 2022 through commercial banks and rural development banks which provide loans with low interest of between 5 percent and 5.5 percent to important fields such as livestock raising, processing of agricultural products and ecotourism."

[Read more](#)

NATIONAL CHAPTERS NEWS / New business network brings together Italian professional women in Cambodia



IPWC is the first business networking group for Italian professional women living, working, or doing business in Cambodia. The group's purpose is to create a place (also virtual) where to meet like-minded professionals, managers, and entrepreneurs. It is an excellent opportunity to share life experiences, create meaningful social and professional relationships, and exchange ideas.

The initiative has received the endorsement of Eurocham, ICBA and the Honorary Consul of Italy in Phnom Penh.

To join or to know more, click [HERE!](#)

Upcoming Events & Trainings

Webinar on Intellectual Property in the Fashion and Garment Industry
Entrance Fee: **Free of Charge**

Wednesday, **01, DEC**
3:00 – 5:00 pm

[Register](#)

[Add to Calendar](#)

CCIFC Event Back to Business party

CCIFC Members (online) : **\$25**
CCIFC Non-Members (online) : **\$35**
Price at the Door (no distinction): **\$45**

Friday, **10, DEC**
6:00 - 10:00 pm

[Register](#)

[Add to Calendar](#)

Click Here for More Upcoming Events.

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Our platinum partner Smart Axiata pumps \$1.88B into Cambodia, moves on 5G

According to a report in Phnom Penh Post, Smart Axiata Co Ltd has reportedly invested around \$1.88 billion in telecoms infrastructure to connect Cambodia and contributed more than \$562 million in taxes, levies and regulatory fees to the Kingdom since it started operations in 2008.

“Having successfully trialled 5G at about 20 sites in Phnom Penh, Smart will work closely with the relevant authorities to enable the widespread availability of this exciting technological development and lead the way in the rollout of 5G in Cambodia,” the company said.

Smart acting CEO **Feiruz Ikhwan** said the company’s mission is to continue connecting people and investing in areas that benefit the Cambodian economy – especially in “turbo-charging” the Kingdom’s digital future.

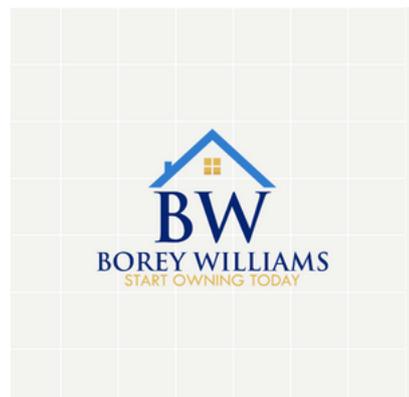
[Read more](#)



Borey Williams inks partnership with Pannasastra International School

The rapidly growth of American-owned property developer, Borey Williams has formed a formal partnership with the well renowned Pannasastra University and International School brand on November 11, 2021.

The founders of both organizations, **Mr. William Naramore** and **H.E. Dr. Kol Pheng** respectively, joined in a formal MOU signing ceremony at the newest location of Borey Williams housing subdivision in Kambol district, Phnom Penh. The two brands plan to jointly launch a long-term multi-campus strategy that will serve both Borey Williams residents within the private residential developments as well as families in the surrounding areas in the Kambol and Porsenchey districts.



The long-term strategic approach will seek to add additional campuses across the country. The tentative date for the first campus launch is set for mid-2023.

[Read more](#)

NEW MEMBERS / Welcome to EuroCham



German Business Cambodia - Puzzle Solution Co., Ltd

Established in 2017, Puzzle Solution Co., Ltd, as its name implies, has helped many businesses to solve their logistic puzzles by providing specialized services related to domestic and international freight forwarding, warehousing and value-added services, customs clearance for cross border trade by sea and by air.

Over the past years, the company has handled many kinds of goods, especially agricultural products, exported to more than 40 countries across the globe.

[Read more](#)



Eurocham Cambodia - Talent Excellence Development Partner

TEDP provides HR departments with the strategic development and transformation, performance management to grow productivity and transparency, employer branding programs and people development.

Their services include human capital management, performance management software, training & development program, career development coaching program, job and career fit assessments, and career matching programs.

[Read more](#)

[Check out our Special Discount Offers from Members and Promote Your Business!](#)

FOOD / Experience the Taste of Europe: Knai Bang Chatt



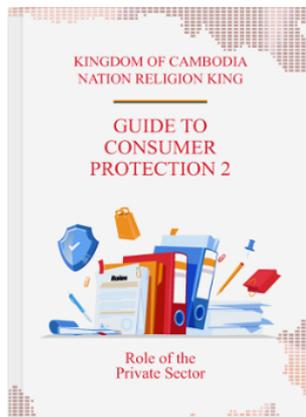
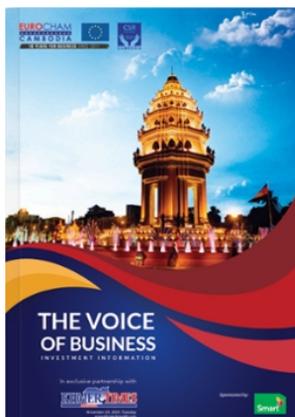
Set in a restored traditional wooden fishermans cottage, built directly over the sea, The Sailing Club Restaurant & Bar of Knai Bang Chatt has a casual and family-friendly atmosphere, making this the ideal place to relax and enjoy Kep's breathtaking sunsets. On offer are a variety of cocktails, wines and beers, with an extensive menu of local seafood and tasty western favourites. With a beach club setting, The Sailing Club is an absolute gem on the South Coast of Cambodia.

[Read more](#)

Check out other EuroCham Member Restaurants:

[b. Consulting Hospitality & Hotel Solutions](#), [Cambodian Country Club](#), [Dara Hotels](#), [Hagar Catering & Facilities Management](#), [Himawari Hotel Apartments](#), [Hops Garden](#), [Hotel Cambodiana](#), [Hyatt Regency](#), [Il Forno Phnom Penh](#), [Knai Bang Chatt](#), [La Palmeraie d'Angkor](#), [Le Flamboyant Boutique Resort & Spa](#), [Raffles Hotel Le Royal](#), [Rambutan Hotel and Resorts Cambodia](#), [Rosewood Phnom Penh](#), [Six Senses Krabey Island](#), [Sofitel Phnom Penh Phokeethra](#), [Thalias Hospitality Group](#), [The Balé Phnom Penh](#), [TS Concept](#).

Publications



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