

**KINGDOM OF CAMBODIA**

**Nation Religion King**



**Ministry of Economy and Finance**

*Phnom Penh, April 30, 2020*

**PRESS RELEASE**

**SPECIAL MEETING OF THE ECONOMIC AND FINANCIAL POLICY COMMITTEE**

**WITH THE PRIVATE SECTOR ON THE**

**“CURRENT BUSINESS SITUATION AND NECESSARY ACTIONS TO BE TAKEN IN THE COVID-19  
CONTEXT”**

On April 30, 2020, at the Ministry of Economy and Finance, His Excellency Dr. **Aun Pornmoniroth**, Deputy Prime Minister, Minister of Economy and Finance and the Chairman of the Economic and Financial Policy Committee, led a consultative meeting with the private sector to review and discuss the **“Current Business Situation and Necessary Measures”** in the context of Covid-19, which continues to spread regionally and globally. This meeting was attended by key Cambodian and foreign businesspeople from the banking, industrial, tourism, construction, logistics, SME and rice sectors, etc.

The Covid-19 pandemic has increasingly threatened businesses operations in the key Cambodian economic sectors due to the regional and global recession, the decline of external market demand, the restriction of regional and global travel, and the ineffective implementation of actions to prevent Covid-19 infections. Despite the improved situation of Covid-19, the Royal Government of Cambodia continues to proactively pay close attention to the management of this pandemic and to reduce the negative socio-economic impact.

His Excellency Dr. **Aun Pornmoniroth**, emphasized that the Royal Government of Cambodia has always regarded the private sector as a key driving force for promoting economic growth and creating jobs for Cambodian people. In the context of the Covid-19 pandemic, the Royal

Government and private sector have been facing the joint challenges of continuing to sustainably promote Cambodia's socio-economic development, or we can say that the Royal Government and private sector are **'in the same boat'**. In this regard, the contributions to sharing the hardship, resolutions to current challenges and restoration of the nation's development in this hard time are the **"vital factors"**. As of now, the Royal Government has already set out three rounds of interventional actions to manage the impact on key sectors of all statuses to:

1. Help the companies, factories, enterprises, and businesses impacted to sustain their business operations;
2. Help to stabilize the livelihoods of the workers who have lost their jobs or been suspended, and;
3. Support economic growth, in particular assist SMEs that are the backbone of the national economy.

Overall, the private sector appreciated the interventional actions set out by the Royal Government. Furthermore, the key business representatives also described their evaluation of the current business situation in Cambodia and the challenges faced by each sector, and they proposed some actions for the Royal Government to take into account for the economic recovery and the promotion of economic growth. In addition, the private sector also expressed its decisive intention and patience in contributing to resolving the relevant challenges with the Royal Government.

His Excellency Dr. **Aun Pornmoniroth**, Deputy Prime Minister, Chair of the Meeting, highlighted that the Royal Government would consider these inputs to prepare a series of intervention packages to recover and promote the Cambodian economy. The private sector and the Royal Government must closely cooperate in making themselves ready to take advantage of new opportunities during and after the Covid-19 crisis. Finally, **His Excellency Deputy Prime Minister**, also thanked the private sector for their efforts and active cooperation with the Royal Government in promoting Cambodia's socio-economic development.