



Keynote Address
by
Akka Pundit Sapheacha Aun Pornmoniroth
Deputy Prime Minister, Minister of Economy and Finance,
At the 5th International Conference on Nation-Building 2021
Under the Theme
“Economic Policies for Crisis Recovery and Nation-Building”
08 September 2021, via Videoconference
(01:30-02:30, Duration:10mns)



- ***Professor Kriengsak Chareonwongsak, Chairman of the Nation-Building Institute International;***
- ***His Excellency Dato’ Dr. Jessie Tang, Chairman of the Nation-Building Institute Malaysia;***
- ***Excellencies, Ladies and Gentlemen!***

Today, I am delighted, once again, to attend the 5th International Conference on Nation-Building 2021, under the theme **“Economic Policies for Crisis Recovery and Nation-Building”**. Taking this opportunity, I highly appreciate the Nation-Building Institute of Thailand (NBIT) for making the efforts to collaborate with key partners in the region to organize this forum via videoconference on such an important theme.

In fact, although the global economy is expected to recover in 2021, we are still facing high uncertainties due to the risk of new waves of new coronavirus variants, that are more virulent and continue to disrupt general socio-economic activities. Apparently, within the regional framework, the new variants have made some countries, which used to have a good control, become hotspots for the spread of COVID-19.

With the continued threat of COVID-19, regional geo-political tensions and trade and tech wars among the superpowers have been affecting, complicating and further raising the level of uncertainty in the development of the region and the world. In addition, concerns over peace, stability and security are growing in our Asian region, as a result of the trend towards multipolarity and the shift in the balance of global power, coupled with the trend of using various forms of repressive forces and the increased impacts of climate change and natural disasters that are becoming more apparent. This is also undermining international order and multilateralism.

– ***Excellencies, Ladies and Gentlemen!***

Despite facing higher uncertainties, I am of the view that our region will continue playing an essential role in driving economic recovery after the COVID-19 crisis with sustainable and inclusive socio-economic development. In fact, the crisis reflects two crucial realities that are worth paying high attention to: **(1)**. despite the challenges, some countries in Asia continue to achieve positive growth, and are currently leading in the recovery process, and **(2)**. the COVID-19 crisis has been providing a rare opportunity to promote deep reforms and strengthen capacities of public institutions.

Concurrently, going forward, COVID-19 is foreseen to become a part of the “**new normal**”. In this regard, to promote a resilient and inclusive socio-economic recovery, I would like to share my view on the prioritized tasks that we all need to devote greater attention to:

First. Attaching high priority and utmost necessity in ensuring that vaccines recognized by the World Health Organization (WHO) and the COVID-19 treatment medicines are **global public goods** which will be supplied and distributed to each country without any political agenda;

Second. Formulating and launching policies and measures to facilitate the transition to the context of this new normal, both economically and socially;

Third. Continuing to strengthen globalization as well as ensuring that our cooperation mechanism continues to maintain an open spirit and support the multilateral trading system;

Fourth. Promoting the development of key relevant sectors including : (1) digitalization with priority given to the building of digital government and the development of supporting infrastructure to maximize the benefits from digital technology, (2) development of social resiliency with focus on the

development of public health and social protection systems, (3) development of human resource, and (4) investment in physical infrastructure, energy, and green technology to adapt to climate change; and

Fifth. Promoting the participation of all key stakeholders, in particular the private sector and development partners, to mobilize additional resources both financially and non-financially.

– ***Excellencies, Ladies and Gentlemen!***

Under the wise and prudent leadership of **Samdech Akka Moha Sena Padei Techo HUN SEN, Prime Minister of the Kingdom of Cambodia**, the Royal Government of Cambodia (RGC) has regarded vaccination as a **key strategic measure** to control COVID-19 so as to reduce cases of infections, severe illnesses, and deaths, in particular, aiming at achieving herd immunity which is a driving force towards the “**new normal**” of socio-economic activities. At the same time, the RGC, on 1st August 2021, decided to launch vaccination campaigns for children and youths aged 12 to under 18, and booster shots for frontline public service officers.

Moreover, the RGC has been actively implementing 3 other measures, namely: **(1)**. continuing to contain and detect infections in a timely manner through a wider use of rapid test kits, **(2)**. strengthening treatment capabilities, medication usage, as well as effective treatment methods, and **(3)**. continuing to promote rigorous implementation of necessary administrative, health and legal measures, and attracting broad and active public participation from people from all walks of lives.

As a result of the abovementioned efforts, Cambodia has become one of the countries in the region and the world that have achieved a remarkably high level of vaccination. As of 08th September 2021, the rate of the people at the age of 12 and above getting full doses of the COVID-19 vaccine is at 76% of the targeted population, 12 million. I would like to inform the conference that the infections, severe illnesses and deaths have been declining steadily over the past month. On this basis, Cambodia is expected to achieve herd immunity throughout the country, and to gradually reopen full socio-economic activities in the near future.

– ***Excellencies, Ladies and Gentlemen!***

On the socio-economic aspects, the RGC has already introduced 9 rounds of highly effective intervention measures, aiming at stabilizing businesses and

livelihoods of the people, especially workers-employees, poor families and those vulnerable to the effects of the COVID-19 crisis. With the commitment to turn the COVID-19 crisis into an opportunity for deeper reforms, aiming at building a stronger and more resilient socio-economic system to future crises, the RGC is preparing to launch the **“Post COVID-19 Economic Recovery Plan 2021-2023”**, with the goal of **“reviving economic growth back to its sustainable, resilient and inclusive potential growth”**

I would like to inform the conference that this Economic Recovery Plan will employ a so-called **3Rs approach**, including **(1). Recovery** with focus on reviving key sectors that were the pillars of the economy before the COVID-19 crisis, as well as leveraging the potentials that Cambodia is endowed with, to the maximum; **(2). Reform** with focus on continuing key structural reforms, including improving investment climate and trade facilitation, improving the effectiveness of logistics systems, developing clean or green energy, developing key hard-infrastructure, and promoting and developing digitalization in the economic system; and **(3). Resiliency** with focus on strengthening the preparedness and responsiveness to similar crises or situations that may occur in the future in both economic and social aspects, by developing a strong, effective and inclusive public health and social protection system, improving the education and human resource development system, developing and strengthening SMEs, developing green economy, and reducing the impacts of climate change.

In order to achieve the aforementioned goals, launching an appropriate public finance policy, that ensures allocative and operational efficiency, is a key strategy. In this regard, the RGC will continue implementing expansionary budget policy, promoting investment in key infrastructure, prioritizing targeted spending appropriation, and strengthening the mobilization of potential resources in both tax and non-tax revenues, as well as introducing various financing mechanisms to meet all spending needs in the context of the COVID-19 crisis and ensure the recovery of socio-economic development in Cambodia.

Finally, I wish Excellencies, Ladies and Gentlemen good health, happiness, prosperity and success in all your endeavors, especially be safe from COVID-19.

Thank you!