



SINGAPORE PRESIDENT, DR. TONY TAN, MADE A STATE VISIT TO CAMBODIA

Singapore and Cambodia have deepened bilateral ties. Singaporean President Dr. Tony Tan paid a state visit to Cambodia from Jan 8 to Jan 11 this year. During his visit, Dr. Tony Tan called on Cambodian King Norodom Sihamoni, the Queen Mother Norodom Monineath Sihanouk and Prime Minister Hun Sen. King Norodom Sihamoni hosted Dr Tan to a royal banquet. Channel News Asia quoted Dr Tan as saying during a reception for overseas Singaporeans, that Cambodia was our "eighth-largest trading partner and third-largest investor" in 2016 and according to Property Report, Cambodia has become the fulcrum of attention for Singaporeans in a broad spectrum of sectors, thanks to its relatively lax rules on foreign investments. Indeed, Dr Tan's visit to Cambodia serves as an important milestone in the cultivating of bilateral relations. Two Memoranda of Understanding - one in healthcare and the other in vocational training - were signed on Monday (Jan 9), witnessed by Singapore President Tony Tan Keng Yam and Cambodian Prime Minister Hun Sen.

Prime Minister Hun Sen's personal assistant, Mr. Eang Sophalleth, told reporters after a meeting between the two leaders at the Peace Palace, that Dr. Tony Tan had congratulated Cambodia for its recent rapid progress under the "smart" leadership of Samdech Hun Sen and in turn, the prime minister told Dr. Tan that there are untapped potentials for more trade between the two countries, which totalled \$500 millions in 2015, and suggested the city-state import Cambodia's milled rice. With that, Singaporeans will hopefully be having the World's Best Rice for dinner; Cambodian Jasmine rice snatched the World's Best Rice award three years in succession.



STRENGTHENS ITS CAMBODIAN PRESENCE WITH MORE SERVICED RESIDENCE IN CASA BY MERIDIAN



CapitaLand's wholly owned serviced residence business unit, The Ascott Limited (Ascott), has expanded further in the Cambodian market, taking on another 77 Casa Meridian Residences on the top 4 floors of Casa by Meridian. This is in addition to the commitment of 105 units of dedicated serviced residences in Skylar, another Meridian International Holding's development in Phnom Penh. These properties will add another 183 apartment units to Ascott's Southeast Asian portfolio, bringing its total in the region to over 13,000 units in 75 properties across nine countries.

Ascott's Chief Executive Officer, Mr Lee Chee Koon, said: "We are bullish about the growth potential of the Southeast Asian markets. With our entry into Cambodia, Ascott is now present across nine out of 10 countries in ASEAN, giving us a strong foothold in the region." "Cambodia has achieved sustained economic growth amid greater political stability. We expect demand for serviced residences to grow given its economic progress and the absence of international standard serviced residence in the country. As the first international serviced residence operator in Cambodia, Ascott will gain first-mover advantage to capture the underserved accommodation segment."

THE FIRST MARRIOTT HOTEL TO OPEN IN SIEM REAP, CAMBODIA

The first Marriott International branded hotel in Cambodia will open its doors in Siem Reap in April. The 233 rooms Courtyard by Marriott Siem Reap Resort sits on a 1.2 hectare site about a 15 minutes' drive from the UNESCO World Heritage site of Angkor Archaeological Park.



Meanwhile, a second Marriot is already scheduled for the beach paradise of Sihanoukville; ground-breaking planned for end of 2017 according to its Cambodian-based developer. In a Press release, the Grand Lion Group, which signed an agreement with the US-based global hotel chain in 2010, announced that they have invested over \$200 million into developing the Siem Reap hotel, and plans to sink another \$160 million into developing the 250-room Sihanoukville resort. Cambodia is now a far cry from the war-torn country the world knew it to be once upon a time.

COASTAL AIRPORT GETS AN OVERHAUL

Upgrading work on the Sihanouk International Airport is now underway. The upgrading renovation has become necessary given the current flow of passenger arrivals and also in anticipation of the continuing growth of tourists flying in to enjoy this amazing coastal province of Preah Sihanouk. The current airport terminal was built back in 2007 catering to only a trickle of the 2 million foreign tourists that visited Cambodia then. Besides upgrading the terminal building for a capacity of up to 500,000 passengers a year, work will also be carried out to strengthen and widen the airport's single 2,500-metre-long runway, and will include a new taxiway to improve airside capacity and accommodate larger aircrafts.

The airport broke the 100,000 passenger a year mark last year for the first time and it appears on course to serve a projected 150,000 or more passengers moving forward. Aviation officials expect the airport to receive up to 500,000 passengers a year by 2020.

The added surface will contribute to improving the overall airport experience, in particular, speeding up the airport processes, such as passenger check-in, boarding, baggage delivery amongst others and with the introduction of new shops, food and beverage outlets and general services, the upgraded Sihanouk International Airport will see more travellers enjoying its facilities. Cambodia is constantly being geared for improvement, making it more conducive and very convenient for visitors.



CAMBODIA TO REMAIN AMONG LEAST DEVELOPED COUNTRIES, DESPITE PROGRESS

According to a report by a UN agency released last year, Cambodia is not expected to graduate from its Least Developed Country (LDC) status until after 2025, even though the country has made much progress in furthering its development.

The United Nations Conference on Trade and Development (UNCTAD) projected in its latest review of the world's poorest nations, which it undertakes once every three years, that the number of LDCs will fall from 48 to 32 by 2025. By which time, Cambodia will be the only Asian country still being classified as such. However, the report gave a positive outlook on Cambodia's improvements in education, citing the progress made through education sector support initiatives. It also noted that the Kingdom's private sector has played an effective role in "diversifying ... production and entering in high-technology global value chains".

In a different ranking by the World Bank, Cambodia escalated from a lower-income bracket to lower-middle-income status earlier this year, which is expected to result in a reduction of trade benefits that the country enjoys. The UNCTAD report mentions the Cambodian government's Rectangular Strategy Phase Three - "Graduating from a low-income country to a lower-middle-income status in the very near future and further to become an upper-middle income country by 2030". Prime Minister Hun Sen expressed optimism in November that Cambodia was on track to make the transition by 2030, and to achieve high income status by 2050.