

PM Ismail Sabri to make much-awaited visit to Cambodia

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Prime Minister Datuk Seri Ismail Sabri Yaakob is expected to arrive in Phnom Penh today at the Phnom Penh Cambodia International Airport. - BERNAMA PIC

PHNOM PENH: Prime Minister Datuk Seri Ismail Sabri Yaakob's official visit to Cambodia is much-awaited by the Malaysian business community here as it will further enhance bilateral ties between both countries, especially in trade and investment in the young and booming economy.

"This is a much-awaited visit by the Prime Minister. It is the right time for the Prime Minister to come as Cambodia has recently, with the help of several countries, including Malaysia, introduced a new law on investment," said Malaysia's Ambassador to Cambodia Eldeen Husaini Mohd Hashim.

The new law focuses on facilitating foreign direct investment (FDI), especially in reducing red tape, which is an opportunity that Malaysian businesses should tap on, he told Malaysia media here.

It also provides for facilitation, through tax exemptions, incentives and investment protection packages.

Malaysia is the third largest investor in Cambodia with FDI worth US\$3.53 billion (US\$1 = RM4.18) between 1994-2020, just behind China and South Korea. Malaysia's investments are mainly in the banking, telecommunication, power generation, and entertainment sectors.

"Hence, the Prime Minister's official visit can be considered a good sign that Malaysia is ready to invest more in Cambodia and that is welcomed by the Cambodia government," he added.

The maiden visit by Ismail Sabri as Malaysia's Prime Minister is upon the invitation of his counterpart, Cambodia's Prime Minister Samdech Techo Hun Sen.

The Malaysian Prime Minister is expected to arrive in Phnom Penh today at the Phnom Penh Cambodia International Airport. The premier will be received by the Senior Minister of the Prime Minister's Department Datuk Othman Hassan, representing the Cambodian government.

Ismail Sabri will be accompanied by Foreign Minister Datuk Seri Saifuddin Abdullah, Senior Minister of International Trade and Industry Datuk Seri Mohamed Azmin Ali, Deputy Minister of Federal Territories Datuk Seri Jalaludin Alias, Risda chairman Datuk Seri Mohd Salim Mohd Sharif, and senior government officials.

Among other events, on the first day, the Malaysian Prime Minister will attend a dinner with Keluarga Malaysia in Cambodia and also meet the Malaysian business community.

Eldeen Husaini said there are about 5,000 Malaysians residing in Cambodia, of which about 2,000 are in the capital Phnom Penh, mainly involved in various businesses since 1994.

On the second day, the Malaysian prime minister will kick off official events with a visit to the country's Independent Monument for a wreath-laying ceremony and another wreath-laying event at the Monument of Preah Borom Ratanak Kaudh, the late King-Father of Cambodia, in the same area.

Ismail Sabri will also be given an official welcoming ceremony with the playing of the two countries' national anthems, followed by a march past salute accompanied by Hun Sen at the Peace Palace Phnom Penh.

"The two Prime Ministers will have a four-eyed meeting to discuss the strengthening of bilateral ties, regional issues and cooperation at the international level," he said.

Cambodia is the host of Asean 2022.

"The visit by the Malaysian Prime Minister will open opportunities for the two leaders to discuss important bilateral issues and explore cooperation post-Covid-19 as well as regional and international challenges," he added.

Eldeen Husaini said the high vaccination rate in Cambodia has enabled the country to open its borders and it is awaiting more flights from Malaysia.

"This could also be one of the many topics that would be discussed by both leaders," he said.

The Prime Minister will also pay a courtesy call to His Majesty Norodom Sihamoni, the King of Cambodia, at the Royal Palace before departing for Bangkok, Thailand.

The Cambodia-Malaysia trade volume surpassed US\$500 million in 2021, rising by 13.14 per cent over a year earlier.

According to reports, the country's exports to Malaysia exceeded US\$101 million, increasing by 2.62 per cent

from more than US\$98 million in 2020, while imports topped US\$399 million, jumping 16.16 per cent year-on-year from over US\$343 million a year earlier.

Cambodia's economic growth in 2022 is forecast to return to a similar pace of expansion as before Covid-19. It is expecting a full rebound in exports from the manufacturing sector but the country's services growth is set to be weak as tourism and property development are not expected to pick up until 2023.

The World Bank has forecast that Cambodia's economy will accelerate 4.5 per cent in 2022 and reach 5.5 per cent in 2023. The International Monetary Fund (IMF) has forecast that the country's gross domestic product (GDP) is set to grow by 5.7 per cent in 2022. – Bernama