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Manet calls for sectoral study to determine true economic growth

BUSINESS

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Prime Minister Hun Manet addresses the Cambodia Vision 2025 conference on March 4. STPM

Prime Minister Hun Manet has urged the National Bank of Cambodia (NBC) and related institutions to conduct research on the contribution of small businesses to the Kingdom's economic growth.

He explained that the growth estimated by the government is based on macroeconomic perspectives, which may not necessarily respond to real-world conditions, particularly at the sectoral level.

Speaking at the March 4 Cambodia Outlook 2025 Conference, "Cambodia's New Growth Strategy: Priorities for Quality and Sustainable Development", the prime minister emphasised that economic growth based on macroeconomic perspectives may not reflect the microeconomic conditions of specific sectors.

"Normally, we cannot have 6 per cent growth across all sectors. Some sectors exceed 6 per cent, while others fall below it. This requires careful observation, especially in the retail sector and the informal sector, which relates to citizens' livelihoods and daily sales activities, something I regularly monitor," Manet said.

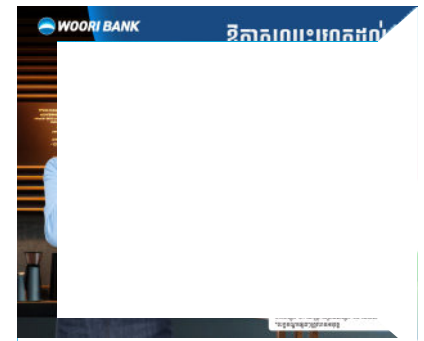
He noted that based on his observations, some shops may have closed, but many had since reopened.

This reopening may not have been studied, and predictions of annual growth may not align with reality.

"If we want to set realistic goals and achieve them, collecting data, analysing it and consulting with relevant stakeholders is essential. We cannot just take data from the industrial sector – factories – and then assess the service sector's sentiment and desires. It is crucial to directly survey and monitor each sector consistently, checking and implementing plans and policies," he added.

The government forecast Cambodia's economic growth in 2025 to be around 6.3 per cent, based on a gradual improvement in the global economy, particularly among Cambodia's trading partners. Within the country, economic activities continue to show stability.

In 2024, the Kingdom's economy was tipped to grow by 6.0 per cent, driven by investments in small and medium-sized enterprises, digital and green infrastructure, as well as the implementation of several government strategies.



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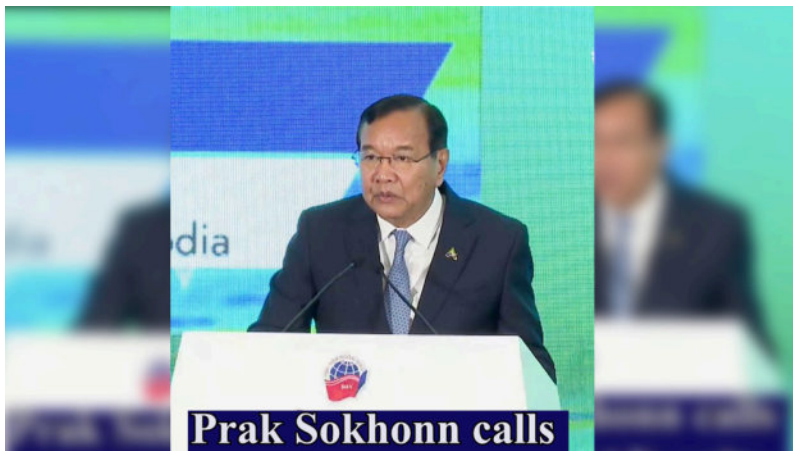
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