



**AUSTRALIAN EMBASSY
PHNOM PENH
MEDIA RELEASE**

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NEW CAMBODIA – AUSTRALIA PARTNERSHIP FOR RESILIENT ECONOMIC DEVELOPMENT

Today, Australian Assistant Minister for Trade and Assistant Minister for Manufacturing, Senator the Hon Tim Ayres, joined HE Vongsey Vissoth, Cambodia’s Minister attached to the Prime Minister and Permanent Secretary of State of the Ministry of Economy and Finance, to launch Australia’s new flagship AUD 87 million program, the Cambodia Australia Partnership for Resilient Economic Development (CAP-RED).

CAP-RED is a five-year partnership that is built on more than a decade of Australia’s support to Cambodian agriculture and infrastructure through the now completed Cambodia-Australia Agricultural Value Chain (CAVAC) and Investing in Infrastructure (3i) programs. Together these programs have benefitted over two million rural Cambodians.

The CAP-RED partnership was developed after comprehensive consultations with both the public and the private sector on the best way to help the Cambodian economy recover after COVID-19. CAP-RED will support the Royal Government of Cambodia and other relevant counterparts to develop policies that drive inclusive, resilient and sustainable economic growth.

“This year marks the 70th anniversary of Cambodia-Australia diplomatic relations and CAP-RED is further evidence of our long-standing and ongoing partnership with Cambodia. We look forward to sharing knowledge and expertise with our Cambodian counterparts to create an enabling environment for investment, productivity and trade,” said Senator the Hon Tim Ayres.

To achieve this, the program will work closely with relevant ministries and related stakeholders in three areas to drive growth: *infrastructure services; agriculture and agro-processing; and trade, investment and enterprise development*. There will be a strong emphasis on research and knowledge sharing, as well as on gender equality, disability and social inclusion.

His Excellency Aun Pornmoniroth, Cambodia’s Deputy Prime Minister and Minister of Economy and Finance said “CAP-RED is a key contribution to Cambodia’s economic development agenda - supporting recovery, resilience and reform. The program will encourage inclusive public and private investment to help grow a more diverse and inclusive economy.”

Through the partnership, a significant number of Cambodian households, especially from rural Cambodia, are expected to have their livelihoods improved, with a special focus on women, girls, children, the elderly, persons with disabilities and vulnerable groups.

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