

## Distinguished Lecture Series on "ASEAN Economic Community and Cambodian SMEs".

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**Phnom Penh**, 30 May 2016, **H.E. Dr. Sok Siphana**, Advisor to the Royal Government of Cambodia and Senior Partner at the Sok Siphana & Associates, spoke at the UC Distinguished Lecture Series on the ASEAN Economic Community and Cambodian SMEs. The UC Distinguished Lecture Series was jointly organized by the ASEAN Study Center (ASC) and Council for Research and Creativity (CRC) of The University of Cambodia, and moderated by **Prof. Din Merican**, Acting Dean of Techo Sen School of Government and International Relation (TSS).

Prof. Din Merican welcomed everyone and briefed the audience about Dr. Sok Siphana's educational background and his working experiences around the world. Dr. Sok has been a Managing Partner of Sok Siphana & Associates since 2009, as well as an Advisor to the Royal Government of Cambodia with a concurrent attachment to the Ministry of Foreign Affairs and International Cooperation, to CDC on development and economic policy matters, particularly

focused on private sector development, and the Supreme National Economic Council (SNEC) on economic development policy matters (2009-present). Despite that, he used to handle other positions in ASEAN during his career.

Dr. Sok Siphana informed the audience that AEC was adopted during the 13<sup>th</sup> ASEAN Summit on 20 November 2007 in Singapore. The aim of AEC is to transform ASEAN into a region with free movement of goods, services investment, skilled labor and freer flow of capital by 2015. AEC should be seen in conjunction with the ASEAN Political-Security Community and ASEAN Socio-Cultural Community.

Moreover, Dr. Sok showed a few statistics that ASEAN's total GDP reached \$2.57 trillion in 2014. This number was almost double the size of the region's economy than in 2007 when the AEC Blueprint was first adopted. The growth outlook in the region remains relatively robust and better than the global average. The real GDP growth in the region is projected to be 4.6 percent this year, the same as in 2014, before accelerating to 5.1 percent in 2016.

Therefore, Dr. Sok also raised the question that, are Cambodian companies/SMEs ready? He said the concerns relate to the fact that Cambodian SMEs are worried that they will soon face increased competition and vulnerable firms may be eliminated, leading to job losses. And the main constraints of SMEs are the lack of technical and managerial capabilities, access to greater markets, access to finance, skilled workers, and lack of access to information and networks.

Last but not least, Dr. Sok said that the AEC may not be able to immediately deliver a fully integrated single market and production base for ASEAN Member States, but it will be a stronger group of nations on many counts. With continued efforts and the Post-2015 agenda to implement economic integration initiatives, the AEC will have a significant, positive influence on trade and FDI, on linkages with SMEs, on promoting overall economic growth as well as stimulating structural transformation in Cambodia.