



AUSTRALIAN EMBASSY PHNOM PENH

MEDIA RELEASE

Stimulating economic growth and private sector development in Southeast Asia

On 18 October 2013, the Australian Embassy held a workshop to share the findings and lessons learned from the Enterprise Challenge Fund at the Cambodiana Hotel in Phnom Penh. The workshop brought together participants from the Royal Government of Cambodia, donor agencies and private sector companies.

“Sustainable development and poverty reduction in Cambodia cannot be achieved in the absence of sustained economic growth led by a vigorous private sector. Through our development cooperation program, the Australian Government is partnering with the private sector to improve the living standards of thousands of Cambodians,” Mr Keogh said.

Between 2007 and 2013, seven businesses in Southeast Asia used AUD3.63 million from the Australian aid program to create employment opportunities and improve economic development prospects for over 74,000 people living in rural areas throughout the region.

The Cambodian private sector was a particularly important partner in the program and four Cambodian businesses won Enterprise Challenge Fund support of AUD2.7 million for innovative solutions to stimulate economic growth.

WING is one example of a Cambodian business that has thrived with support from the Enterprise Challenge Fund. Since 2008, WING has revolutionised access to affordable and secure payments for small businesses which play a very important role in the economic development of a country.

The Enterprise Challenge Fund has also supported MEADA Rabrong to provide insurance to over 14,000 microfinance borrowers in Cambodia, the Bright Hope Institute to expand its tertiary education centre in Kampong Chhnang, and Pupuk Alam to develop fruit fly baits to reduce crop losses.

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