



Revenue Mobilization of the Royal Government of Cambodia

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Executive Summary

- The Royal Government of Cambodia (RGC) has three major ways to mobilize its budget: tax revenue, non-tax revenue, and other revenue.
- Tax revenue includes various taxes on domestic income, import tariff, and export tariff, whereas non-tax revenue comes from the management of state's properties, state-owned enterprises, public services, and fines. Other revenue includes revenue from government's financial assets, grants, and interest on lendable funds.
- To collect its revenue, RGC has put forward the Revenue Mobilization Strategy 2019-2023, which focuses specifically on modernizing tax revenue system and enhancing non-tax revenue policy and administration.
- RGC also depends on debt financing. In 2022, Cambodia's public external debt stocks stood at USD 9.97 billion or 33% of GDP. Major creditors are China, Asian Development Bank (ADB), and Japan. RGC also seeks domestic debt funding through government bonds. RGC issued the first batch of government bonds worth USD 27 million in September 2022, with the target of USD 200 million in total.
- Increased revenue is due to increased spending. USD 3 billion was spent between 2020 and 2022. This was used for vaccine procurement, credit or tax credit for vulnerable businesses, cash transfer programmes for vulnerable households, and other necessary expenses in

public health sector. Furthermore, to realise Cambodia 2050 vision, RGC plans to achieve a comprehensive social protection system, universal healthcare, digitalization of public services, and inclusion of informal economy into formal sector.

Introduction

Two of the most important roles of the government of a country are the provision of public goods and the distribution of resources to the citizens. These functions require that the government have adequate budget to spend and certain mechanisms to collect its revenue. In Cambodia, the Royal Government of Cambodia (RGC) has three major ways to mobilize its budget: tax revenue, non-tax revenue, and other revenue.¹ Tax revenue includes various taxes on domestic income, import tariff, and export tariff, whereas non-tax revenue comes from the management of state's properties, state-owned enterprises' revenue, revenue from public services, and fines.² Other revenue of the government includes revenue from government's financial assets, grants, and interest on lendable funds³. In addition, RGC also mobilizes its budget through domestic and foreign debt.

Tax Revenue

In May 2023, the Royal Government of Cambodia enacted a new Law on Taxation, which effectively consolidates 15 types of taxes, excluding import or export tariffs, in the Kingdom. Table below lists the specification of each type of taxes⁴, which are collected annually, monthly, or at the time of transaction. The General Department of Taxation of the Ministry of Economy and Finance is the regulator and collector of these taxes.

Among these, the Tax on Capital Gains has stirred up dissatisfaction among the public. This tax imposed 20% tax rate on the profit from the sale of real estate, lease, investment asset, brand name,

¹ Royal Government of Cambodia. *Law on Public Finance System*. Cambodia: Ministry of Economy and Finance, 2023. <https://mef.gov.kh/documents/public-financial-system/>.

² Ibid.

³ Ibid.

⁴ Royal Government of Cambodia. *Law on Taxation*. Cambodia: Ministry of Economy and Finance, 2023. <https://www.tax.gov.kh/u6rhf7ogbi6/gdtstream/816f7e7b-e4be-4d8f-a789-e587b92dbe2e>.

copy right, and foreign currency of natural person (individual), except for the sale of current residential property of an individual, the sale of real estates among relatives, and the sale of farmland possessed by the farmers who work on the land and whose addressed is in the same commune or Sangkat as the sold farmland.⁵ The collection of this tax will only be started in January 2024 (for lease, investment asset, brand name, copy right, and foreign currency) and at the end of 2024 (for real estate)⁶. The collection of Tax on Capital Gains led to dissatisfaction and many complaints among Cambodian netizens recently and pushed the General Department of Taxation to issue a letter of clarification to calm the public. According to the letter, Tax on Capital Gains was imposed on legal person or entity since 1994, but it was included in the Tax on Income.⁷ Cambodia's budget law of 2007 mentioned the application of this tax on natural person, and the tax should have been collected since 2020⁸. However, the collection of this tax was postponed until the 2024 as the government wanted to give some times for the economy to recover after the Covid-19 pandemic. According to the experience of the countries which have implemented the tax on capital gains, the purpose of this tax is to tax the wealthy.⁹ This is because the majority of the wealth of the rich comes from the sale of capital (real estate, stocks, bonds, good will, royalty, and so on).¹⁰ Therefore, by purposefully targeting the wealthy, the tax helps to mobilize more revenue and allocate resources. However, due to the economic disruption that took place during and after the Covid-19 pandemic, the RGC postponed the implementation of capital gain tax collection in order to allow the tax payers time to recover.¹¹

Another noticeable change is the change of tax base of salary tax. Previously, Cambodian residents whose salaries were 1,300,000 KHR (approximately 325 USD) or lower were subject to 0% tax, while those with salaries between 1,300,001 KHR and 2,000,000 KHR (approximately 500 USD)

⁵ Ibid.

⁶ General Department of Taxation. "Letter of Clarification." General Department of Taxation's Facebook Page. Last modified September 27, 2023.

<https://www.facebook.com/photo/?fbid=627639599533455&set=pcb.627639896200092>.

⁷ See the previous reference for more details.

⁸ Ibid.

⁹ Slemrod, Joel, and Xinyu Chen. "Are capital gains the Achilles' heel of taxing the rich?" *Oxford Review of Economic Policy* 39, no. 3 (2023), 592-603. doi:10.1093/oxrep/grad027.

¹⁰ Ibid.

¹¹ General Department of Taxation. "Letter of Clarification." General Department of Taxation's Facebook Page. Last modified September 27, 2023.

were subject to 5% tax.¹² Presently, those subject to 5% tax are residents with salary between 1,500,001 KHR and 2,000,000 KHR. In other words, tax base has been raised for the two lowest tiers (0% tier and 5% tier).

Table 1. Types of Taxes in Cambodia

	Tax	Coverage		Tax Rate
1	<i>Tax on Income</i> ¹³ (annually)		<i>legal person</i>	20%
			<i>oil, gas & natural resource business</i>	30%
			<i>insurance business other than life insurance</i>	5% of gross premium
			<i>natural person</i>	0% - 20%
2	<i>Tax on Salary</i> ¹⁴ (monthly)	<i>resident</i>	<i>0 – 1,500,000 KHR</i>	0%
			<i>1,500,001 – 2,000,000 KHR</i>	5%
			<i>2,000,001 – 8,500,000 KHR</i>	10%
			<i>8,500,001 – 12,500,000 KHR</i>	15%
			<i>more than 12,500,000 KHR</i>	20%
		<i>non-resident</i>	20%	
3	<i>Value Added Tax</i> ¹⁵	<i>person subject to the real regime system</i>	<i>goods & services</i>	10%
			<i>goods for exportation</i>	0%
4	<i>Specific Tax or Special Tax</i> ^{16 17}		<i>cars & trucks</i>	10% - 50%
			<i>motorbikes</i>	15% -20%
			<i>tricycles</i>	15%
			<i>boats & ships</i>	10%
			<i>vehicle's spare parts</i>	10%-25%

¹² "Guide to Taxation in Cambodia 2020." Deloitte Cambodia. Last modified 2020.

<https://www2.deloitte.com/content/dam/Deloitte/kh/Documents/tax/kh-tax-guide-to-taxation-in-cambodia-2020.pdf>.

¹³ Royal Government of Cambodia. *Law on Taxation*. Cambodia: Ministry of Economy and Finance, 2023.

<https://www.tax.gov.kh/u6rhf7ogbi6/gdtstream/816f7e7b-e4be-4d8f-a789-e587b92dbe2e>.

¹⁴ General Department of Taxation. "Tax on Salary." Last modified March 31, 2020.

<https://www.tax.gov.kh/km/content-detail/DhXs87004449509347>

¹⁵ Royal Government of Cambodia. *Law on Taxation*. Cambodia: Ministry of Economy and Finance, 2023.

<https://www.tax.gov.kh/u6rhf7ogbi6/gdtstream/816f7e7b-e4be-4d8f-a789-e587b92dbe2e>.

¹⁶ Royal Government of Cambodia. *Amendment to Customs Tariff Rates, Specific Tax Rates, Export Tax Rates on Some Products*. Phnom Penh: Ministry of Economy and Finance, 2023.

<https://www.tax.gov.kh/u6rhf7ogbi6/gdtstream/f3550ace-7775-460b-b30c-9726277620d2>.

¹⁷ Sok, Raksa. "GDT Boosting Tax Rates on Non-alcoholic Drinks." Phnom Penh Post. Last modified August 20, 2023. <https://www.phnompenhpost.com/business/gdt-boosting-tax-rates-non-alcoholic-drinks#:~:text=The%20current%20special%20tariffs%20on,on%20various%20types>.

			<i>non-alcoholic drinks</i>	5% - 15%
			<i>alcoholic drinks</i>	30% -35%
			<i>various types of cigarettes</i>	20%
			<i>minerals</i>	25%
5	<i>Public Lighting Tax</i> ¹⁸		<i>alcoholic drinks</i>	3%
			<i>various types of cigarettes</i>	
6	<i>Accommodation Tax</i> ¹⁹		<i>accommodation in hotels or guesthouses</i>	2%
7	<i>Patent Tax</i> ²⁰ <i>(annually)</i>		<i>small taxpayer</i>	400,000 KHR
			<i>medium taxpayer</i>	1,200,000 KHR
			<i>large taxpayer</i>	3,000,000 - 5,000,000KHR
8	<i>Tax on Advertisement Board</i>		<i>any types of physical advertisement board other than advertisement on television, radio, or digital platform</i>	
9	<i>Tax on Oil, Gas, and Mineral Operation</i> ²¹			30% <i>tax on income</i>
			<i>if accumulated-income-to-accumulated-expense ratio (AI/AE) ≤ 1.3</i>	+ 0% tax on excess income
			<i>if 1.3 < AI/AE ≤ 1.6</i>	+10% tax on excess income
			<i>if 1.6 < AI/AE ≤ 2</i>	+20% tax on excess income
			<i>if AI/AE > 2</i>	+30% tax on excess income
10	<i>Tax on Rental Property</i> ²²			10% <i>of rental fee</i>
11	<i>Tax on Property</i> ²³ <i>(annually)</i>			0.1% <i>(of property's price based on GDT's estimate)</i>

¹⁸ General Department of Taxation. "Public Lighting Tax." Last modified March 31, 2020. <https://www.tax.gov.kh/en/content-detail/LDSOK7104950872774>.

¹⁹ Royal Government of Cambodia. *Law on Taxation*. Cambodia: Ministry of Economy and Finance, 2023. <https://www.tax.gov.kh/u6rhf7ogbi6/gdtstream/816f7e7b-e4be-4d8f-a789-e587b92dbe2e>.

²⁰ Ngoun, Sopheavy. "Patent Tax." Kakcent. Last modified July 25, 2022. <https://www.kakcent.com/business-tax/>.

²¹ Royal Government of Cambodia. *Law on Taxation*. Cambodia: Ministry of Economy and Finance, 2023. <https://www.tax.gov.kh/u6rhf7ogbi6/gdtstream/816f7e7b-e4be-4d8f-a789-e587b92dbe2e>.

²² Ibid.

²³ Ibid.

12	<i>Stamp Duty Tax</i> ²⁴	<i>natural person</i>	<i>transfer of title of real estate, share, or other equivalent benefits from real estate company</i>	4%
		<i>legal person</i>	<i>transfer of title of moveable property or share as moveable property</i>	
			<i>transfer of share</i>	0.1%
			<i>contract for supply of goods or services to government</i>	
		<i>legal person</i>	<i>legal document on company merger and legal document on company closure</i>	1,000,000 KHR
13	<i>Tax on Capital Gains</i> ²⁵	<i>natural person (resident)</i>	<ul style="list-style-type: none"> • <i>gains on sale of real estate, lease, investment asset, brand name, copy right, & foreign currency.</i> • <i>from Cambodian & foreign sources.</i> 	20% (of profit)
		<i>natural person (non-resident)</i>	<ul style="list-style-type: none"> • <i>gains on sale of real estate, lease, investment asset, brand name, copy right, & foreign currency.</i> • <i>from Cambodian sources.</i> 	20% (of profit)
14	<i>Tax on Unused Land</i> ²⁶			2% (of land's price based on GDT's estimate)
15	<i>Tax on Transportation</i> ²⁷			various rates

Besides these 15 types of tax, RGC also collects customs tariffs (import and export). For the purpose of collecting customs tariffs, Cambodia has classified its imports or exports based on Harmonized System (HS) in accordance with the World Customs Organization (WCO) since Cambodia is a party to the International Convention on the Harmonized Commodity Description

²⁴ Ibid.

²⁵ Ibid.

²⁶ Ibid.

²⁷ Ibid.

and Coding System.²⁸ Eight-digit coding is used in alignment with the ASEAN Harmonized Tariff Nomenclature (AHTN) and WCO HS.²⁹ Tariff rates for import of goods into Cambodia range from 0% to 35%. Typically, tariff is 7% for raw material imports, 15% for capital goods, and 35% for precious metals, petroleum, vehicles, and alcohol.³⁰ In addition, imported goods are subject to a flat rate of 10% of value added tax (VAT).³¹ Some imports are also subject to Specific Tax (listed in the table above). Goods exported from Cambodia, on the other hand, are also subject to export tariff ranging from 0% to 50%. Lumber export or some types of wood products, for example, are subject to 5% tariff, while mineral, sand, and coal exports are charged 25% export tariff.³² General Department of Customs and Excise of the Ministry of Economy and Finance is the sole regulator and collector of export and import tariffs, and the data on customs tariff are administered using Automated System for Customs Data system (ASYCUDA) developed by the United Nations Conference on Trade and Development (UNCTAD).³³

Non-tax Revenue

According to the 2022 Law on the Management of Non-Tax Revenue³⁴, non-tax revenue of RGC includes: revenue from the management of state's assets; revenue from state-owned enterprises (SOEs), public shares, and other autonomous financial institutions; revenue from public services; revenue from fines; and other non-tax revenues.

²⁸ General Department of Customs and Excise. (2023). Customs Tariff of Cambodia. GDCE Website. <https://customs.gov.kh/en/publications/14037-customs-tariff-of-cambodia-km-2022>.

²⁹ Ibid.

³⁰ "Import & export." Khmer SME. Last modified July 8, 2023. <https://www.khmersme.gov.kh/en/laws-and-regulations/import-export/#:~:text=For%20importers%20Cambodia%20applies%20tariff%20rates%20between%200,precious%20metals%20a%20tariff%20rate%20of%2035%20percent>.

³¹ Ibid.

³² Royal Government of Cambodia. *Amendment to Customs Tariff Rates, Specific Tax Rates, Export Tax Rates on Some Products*. Phnom Penh: Ministry of Economy and Finance, 2023. <https://www.tax.gov.kh/u6rhf7ogbi6/gdtstream/f3550ace-7775-460b-b30c-9726277620d2>.

³³ General Department of Customs and Excise. (2023). Customs Tariff of Cambodia. GDCE Website. <https://customs.gov.kh/en/publications/14037-customs-tariff-of-cambodia-km-2022>.

³⁴ See Royal Government of Cambodia. Law on the Management of Non-tax Revenue. Phnom Penh: Ministry of Economy and Finance, 2022. <https://siemreap.gov.kh/detail/25140>.

First of all, revenue from the management of state's assets refers to the income from the sale or exchange of state's private assets, fee from the renting of state's assets, fee from the concession of public services (either public-private projects or provision of services), and revenue from natural resources. Second, revenue from SOEs, public shares, and other autonomous financial institutions refers to dividend, monetary surplus, excess reserves, and payment or equivalent assets after the dissolution of the SOEs or other autonomous financial institutions. Third, revenue from public services includes fee paid by both natural person and legal person for public services provided by the government or private contractors of the government. Fourth, revenue from fines refers any money the government collected from fines or punishment (other than tax-infringement fines). It also includes expropriated assets namely expropriated deposits on guarantee or auction and expropriated criminals' assets. Last but not least, other non-tax revenue sources are state's inheritance, assets with no owner, gifts, revenue from non-banking financial sector, and revenue from commercial gambling sector.³⁵

Revenue Mobilization Strategy 2019-2023

In pushing for more revenue, RGC put forward the Revenue Mobilization Strategy 2019-2023 as the successor to the Medium-term Revenue Mobilization Strategy 2014-2018. The Revenue Mobilization Strategy 2019-2023 focuses specifically on modernizing tax revenue system and enhancing non-tax revenue policy and administration. Modernization of tax revenue system refers to the modernization of General Department of Taxation (GDT) and General Department of Custom and Excise (GDCE). For GDT, first of all, clear separation of responsibilities and authority is to be emphasized. Central GDT management levels focus on management of revenue risk, monitoring, and evaluation, whereas the provincial branches focus on daily operation of tax collection³⁶.

³⁵ Ibid.

³⁶ Royal Government of Cambodia. *Revenue Mobilization Strategy 2019-2023*. Phnom Penh: Public Financial Management Reform Program Steering Committee, 2019. <https://www.tax.gov.kh/u6rhf7ogbi6/gdtstream/3f68ec38-7dbc-465f-bd6c-5e020249b5d4>.

In addition, GDT must also address issues such as slow collection and sharing of data and information both at internal level and inter-ministerial levels and the not-fully-functioning internal audit.³⁷ Secondly, GDT must address the increasing workload and administrative cost of auditors, incomprehensive taxpayer service strategic plan, limited expertise and ethics of some officials, and IT system which are not yet fully automated and integrated.³⁸ GDCE, on the other hand, needs to modernise trade facilitation, governance, and strategic management.

First, risk identification indicators of the Customs Risk Management System need to be reviewed in order to improve assessment accuracy.³⁹ Due to the high level of inaccuracy in administrative documents, criteria for determining what products in container are to be checked will have to be revised.

Second, National Single Window must be pushed to second phase of operation focusing on issuance functions of permit, license, or certificates to improve trade facilitation.⁴⁰ Cambodia National Single Window is an electronic trade facilitation portal used by importers and exporters for applying for certificates, licenses, permits, and other documents and by government agencies to approve these applications. This is a one-stop shop for traders to submit their trade documents.⁴¹ This platform was under the first phase of development for quite some time and now is moved to the implementation phase (second phase). The use of the National Single Window will speed up trade documentation and cargo clearance processes.

³⁷ Ibid.

³⁸ Ibid.

³⁹ Customs Risk Management System is an online application that allows customs officials to exchange information regarding quality risk information around the world. See " Customs Risk Management System – CRMS 2." European Union. Last modified April 27, 2021. <https://customs-taxation.learning.europa.eu/enrol/index.php?id=573#:~:text=Customs%20Risk%20Management%20System%20%28CRMS2%29%20is%20a%20web,information%20with%20other%20customs%20officials%20across%20all%20countries.>

⁴⁰ Royal Government of Cambodia. *Revenue Mobilization Strategy 2019-2023*. Phnom Penh: Public Financial Management Reform Program Steering Committee, 2019. <https://www.tax.gov.kh/u6rhf7ogbi6/gdtstream/3f68ec38-7dbc-465f-bd6c-5e020249b5d4>.

⁴¹ *Cambodia National Single Window*. (2020). vCargo Cloud Pte Ltd. <https://nsw.gov.kh/pdf/publications/CNSW%20Trader%20User%20Guide%20v1.2.pdf>

Thirdly, simplification, digitalization, and integration (with GDT and other relevant institutions) of customs clearance procedures must be sped up.⁴² This is due to the fact that the use of hard-copy trade documents is still prevalent and acts as red tape for the export-import companies. Such practice is old-fashioned, slow, unintegrated, and difficult to keep track of. Thus, digitalization is a low-hanging fruit to improve trade facilitation.

Fourth, the scope of Post Clearance Audit must be expanded in order to reduce over-reliance on physical inspections at the border gates, which has remained a barrier to trade.⁴³ Post Clearance Audit has been conducted only in garment sector. Thus, the expansion of this practice into other industries will reduce the need for physical inspections of goods. The successful implementation of Post Clearance Audit will increase the rate at which shipment and cargo leave the border checkpoints, reduce labour requirement of customs authority needed for inspection, and lower the administrative cost for shipment.⁴⁴

Lastly, incentive conditions must be simplified for the importation of certain goods for prioritized sectors. In other words, materials for manufacturing sectors such as raw material crushers, moulding machinery, and metal shaping machinery are exempted from import tariffs, but the conditions which the importation has to fulfil is still complicated and needs to be streamlined.⁴⁵

Strengthening the policy and administration of non-tax revenue is to be done in two ways. First of all, information system with regards to non-tax revenue is to be modernized. Non-Tax Revenue Management Information System (NRMIS) is to be expanded to sub-national level, while State Property Inventory Management System pilot implementation needs to be expanded to all

⁴² Ibid.

⁴³ Royal Government of Cambodia. *Revenue Mobilization Strategy 2019-2023*. Phnom Penh: Public Financial Management Reform Program Steering Committee, 2019. <https://www.tax.gov.kh/u6rhf7ogbi6/gdtstream/3f68ec38-7dbc-465f-bd6c-5e020249b5d4>; Post Clearance Audit is a structure examination of relevance commercial data after the cargo is released. See "Guidelines for Post-Clearance Audit." World Customs Organization. Accessed September 30, 2023. <https://www.wcoomd.org/en/topics/enforcement-and-compliance/instruments-and-tools/guidelines/pca-guidelines.aspx>.

⁴⁴ Ibid.

⁴⁵ Boken, Jason. "Experts Cite Need for Import Tariff Reductions." Khmer Times. Last modified January 5, 2021. <https://khemertimeskh.com/50800405/experts-cite-need-for-import-tariff-reductions/>.

ministries, provincial departments, and subnational level.⁴⁶ Secondly, individual and specific measures are to be implemented for main revenue source sectors namely civil aviation, tourism, visa and related fees, post and telecommunication, land concession, leasing of island and coastal area for tourism development, state-owned enterprises, public administration entity, mine and energy, gambling, state properties, and offense confiscated evidence.⁴⁷

As a result of Revenue Mobilization Strategy 2019-2023, RGC was able to effectively mobilize the following amount of revenue:

Table 2. Revenue Collection of RGC for 2020, 2021, 2022, and 2023

Year	Tax Revenue	Non-tax Revenue	Total Revenue	Growth	% of GDP
	in billion KHR			%	
2020	21,091	2,808	30,395		
2021	17,520	2,186	19,927	-17.3	16.9
2022	20,227	1,930	23,463	17.7	18.9
2023	23,422	2,143	26,709	13.8	20.3

Sources: Retrieved from Laws on Financial Management 2020, 2021, 2022, and 2023.

External and Domestic Public Debt

External debt has played a very crucial role in paying for rehabilitation and development projects in the country. Cambodia's public external debt stocks stood at USD 9.97 billion in 2022, accounting for 33% of the country GDP in the same year.⁴⁸ Public external debt of Cambodia has come from bilateral and multilateral channels, with China as the major creditor followed by Asian Development Bank and Japan.⁴⁹ However, in order to ensure sustainability in debt management,

⁴⁶ Ibid.

⁴⁷ Ibid.

⁴⁸ "Cambodia Public Debt Statistical Bulletin Volume 19 - Data as of End-Q2 2023." General Department of International Cooperation and Debt Management. Last modified September 5, 2023. <https://gdicdm.mef.gov.kh/en/2023/08/17/11095.html>.

⁴⁹ Ibid.

public debt in Cambodia has been used only for development of prioritised sectors such as transport infrastructures, energy infrastructures, irrigation system, and clean water supply. These sectors generate economic value and thus pay for themselves in the long term.⁵⁰ Besides, RGC also relies on debt funding from domestic sources. Particularly, it issued the first batch of government bonds denominated in national currency in September 2022. However, the size of domestic public debt is meagre compared to the external one— only USD 27 million (first batch) among the planned USD 200 million bond target.⁵¹

Conclusion: Increased Revenue for Increased Expenses

The RGC's spending has been on the rise during and after the Covid-19 pandemic. USD 3 billion was spent on emergency intervention measures.⁵² Among this, USD 824 million was used in 2020 and USD 1.29 billion in 2021. Another USD 989 million was allocated for 2022.⁵³ These budgets were used for procurement of vaccines, credit or tax credit for vulnerable businesses, cash transfer programmes for vulnerable households, and other necessary expenses in public health sector.⁵⁴ Furthermore, public expenditure will continue to increase in order to realise the ambition of making Cambodia a high-income country by 2050 (Cambodia 2050 vision). According to the Strategic Framework and Programs for Economic Recovery 2021-2023 and the Pentagonal Strategy Phase 1, some existing programmes have to be continued, while new priorities are drawn up. Cash transfer programmes to the poor and the vulnerable will be continued and expanded (to include pregnant women and children under 2).⁵⁵ Social protection system is to be made more inclusive and comprehensive, while universal healthcare is to be achieved.⁵⁶ Besides, the

⁵⁰ "Public Debt Management Strategy 2019 - 2023." General Department of International Cooperation and Debt Management. Last modified January 31, 2020. <https://gdicdm.mef.gov.kh/en/2020/01/17/10115.html>.

⁵¹ "Cambodia Issues Government Bond of \$27 Million in H1." Khmer Times. Last modified July 31, 2023. <https://www.khmertimeskh.com/501334815/cambodia-issues-government-bond-of-27-million-in-h1/>.

⁵² May, Kunmakara. "Over \$3B Spent in Two Years to Combat Covid-19." Phnom Penh Post. Last modified June 20, 2022. <https://phnompenhpost.com/business/over-3-b-spent-two-years-com-bat-covid-19>.

⁵³ Ibid.

⁵⁴ Ibid.

⁵⁵ Royal Government of Cambodia. *The Strategic Framework and Programs for Economic Recovery in the Context of Living with COVID-19 in a New Normal 2021-2023*. Phnom Penh: Committee on Economic and Financial Policy, 2021.

⁵⁶ Council of the Ministers. 25 August 2023. Pentagonal Strategy Phase 1. Available at <https://www.ocm.gov.kh/pentagonal-strategy/>.

digitalization of public services and inclusion of informal economy into formal sector will also be costly. Therefore, a comprehensive, effective, and transparent revenue mobilization is a prerequisite to achieve these goals.

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