

Cambodian Senate Approves National Budget Law for 2012

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The Cambodian Senate on Monday approved the draft law on finance for 2012 management after it was adopted by the National Assembly last month.

The draft law was passed by votes of 49 senators who were present at the session.

The 2012 budget law includes 1,398,437 million Riel (US\$350 million) for security and national defense, 2,434,442 million Riel (US\$608 million) for social affairs, 1,007,626 million Riel (US\$251 million) for education, 794,214 million Riel (US\$198 million) for health, 109,656 million Riel (US\$ 27 million) for agriculture, and 95,872 million Riel (US\$24 million) for rural development.

This law will allow the Royal Government of Cambodia to borrow over US\$1 billion from foreign partners.

The financial law is expected to maintain the sustainable annual economic growth at around 7 percent; reduce poverty rate of more than 1 percent annually; and improve the field of social welfare, education, health and gender equality.