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Policy Options to Improve Public Financial Management and Sustainable Development in Cambodia

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Abstract

This is a qualitative survey paper that attempts to highlight international best practices and policy options available to the Cambodian government to pursue the goal of developing into a high-income country by 2050. The approach is interdisciplinary in nature drawing on the fields of public policy, development theory, institutional economics, and finance. The paper will begin with a brief overview of Cambodia's public financial management reform program and present relevant policies that are designed to push the country closer towards her development objectives. The next section is a review of related development literature focusing on state-owned enterprise reform in Asia and the role of State-owned holding companies more specifically. The paper then highlights the changing landscape of sources of available financing. The paper concludes with normative suggestions that attempt to incorporate many of the best practices related to reforms of State-owned enterprises. The main findings suggest that the government would do well to establish a state-owned holding company to capture operational efficiencies in related state-owned enterprises, improve corporate governance of the firms, attract new and varied sources of financing that hold quality corporate governance as a prerequisite for funding, deepen and broaden the national financial markets via new bond issuances, increase the effectiveness of national industrial policy, and create incentives to help retain human capital in the public sector.

Keywords: Cambodian Economic Development, State-owned Holding Companies, Public Financial Management Reform, Southeast Asian Bond Markets