

Dollar...

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percent of its own economy is tied to exports to the US.

Of Cambodia's \$2 billion in garment exports, 70 percent goes to the US, according to Seiha Neou, equaling 17 percent of total GDP. Due primarily to diminished growth in the garment sector, Seiha Neou added, Cambodia's GDP growth rate slowed from 10.8 percent in 2006 to 8.5 percent in 2007.

This slowdown could continue if cash-strapped US consumers buy fewer Asian-made products, including Cambodian-made garments. During the 2002 US recession, Cambodia's growth rate faded from 8 percent to 6.5 percent. According to figures EIC credits to the government's Customs and Excise Department, garment exports fell from 25 percent growth in 2001 to 12 percent in 2002 before jumping back to 22 percent in 2003 as the US economy recovered.

Regional central banks are con-

sidering cutting interest rates to stave affects from a US recession, an ability Tal Nay Im said Cambodia lacks because the National Bank deals in riel while 90 percent of all currency, and 97 percent of all bank transactions, are in dollars.

Despite the complaints, Finance Ministry Secretary-General Hang Chuon Naron said Wednesday that de-dollarization is a process that would require decades to bring to completion. He added that overall confidence in the US dollar remains strong and that such devaluations were of a cyclical nature.

But Aclada's In Channy said he sees the weakening dollar as a window for the return of the riel. He expects the fading dollar to spur more Cambodians to adopt the riel as their currency of choice.

Anticipating this switch, Aclada increased its year-long savings rate on the riel by 1.5 points to 9 percent in a move to shore up reserves. Aclada provides \$46.2 million in riel loans; In Channy intends for this figure to hit \$100 million by the end of 2008.

business

European Union Beginning To Crack Down on Tax Paradises

BY STEPHEN CASTLE
INTERNATIONAL HERALD TRIBUNE

BRUSSELS - In the shadow of the Lichtenstein scandal and under pressure from Germany, the European Commission will issue new proposals this year that are likely to widen the scope of tax evasion laws.

Jolted by the Lichtenstein tax scandal, European countries on Tuesday took the first steps toward enacting a fresh clamp down on tax havens on their doorstep.

Under pressure from Germany, the European Commission will draw up new proposals this year that are likely to widen the scope of legislation on tax evasion—and close a loophole under which trusts and some other savings escape the same controls as cash.

European Union countries say

they lose billions of euros in revenue because of tax evasion, with Germany alone claiming it loses up to \$45 billion a year.

However the newest initiative seems destined to re-ignite the long-running and bitter EU battle over banking secrecy. On Tuesday, Luxembourg, Belgium and Austria hinted that they would resist any moves to force them to provide information to other tax authorities on the savings of nonresident investors.

EU nations took 14 years to agree on the current law on the taxation of savings, one of the bloc's most tortuous and fractious policy negotiations. Although billions of euros leaked across European frontiers, countries which provide banking secrecy—and whose banking sectors profit from it—refused to compromise the principle.

FOREIGN EXCHANGE

Wednesday, March 5, 2008

W/US\$	103.14	Sing\$/US\$	1.3888
US\$/€	1.9859	US\$/Euro	1.5208
US\$/A\$	0.9260	SKoreaW/US\$	946.97
HK\$/US\$	7.7840	Thai\$/US\$	31.40
SwissF/US\$	1.0363	Riel/US\$	3,995

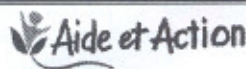
LOCAL GOLD

Wednesday, March 5, 2008

LOCAL GOLD TYPE (O'RUSSIE MARKET)	BUYING	SELLING
Kilo (\$/damlung)	1,190	1,200
99% (\$/damlung)	1,160	1,170
97% (\$/damlung)	1,150	1,160



Prices courtesy of
L'Hour Exchange.
26.67 damlung are
equal to 1 kg



Changing the world through Education

Aide et Action (AEA) is an international NGO specialising in education, present in more than 20 countries in Africa, Asia, Europe and the Caribbean. We are an active member of international networks on education and development, where we defend the right to Education for All. We are currently looking for the qualified candidate to fill the position of Institutional Fundraiser.

Key Responsibilities:

- Draft proposals based on the needs of the country representatives ;
- Finalize the proposals based on the recommendations from the country representatives, education experts and the regional office ;
- Participate in the elaboration, presentation and follow up of the proposals submitted to donors or funding agencies;
- Strengthen the relationship and network between representatives from institutional donors
- Identify the requirements of the institutional funding sources that match with Aide et Action's mandate ;
- Elaboration and setting up of donors mapping.

Qualification & skills

- A Degree in International relations, Business Administration or related disciplines preferably at Master level
- 3 years experience in proposals writing for local and international NGOs in English
- Strong background in working in a multi-cultural setting and multi-disciplinary team
- Extensive experience in the international development areas, especially in educational issues with donors.
- Familiarity with the institutional donors' policies and guidelines, the arrangement of development projects and budgeting.
- Proficiency in English, French is a plus
- Ability to travel in the region

Interested applicants are requested to send CV & cover letter no later than 26th of March 2008 to Aide et Action regional office @ P.O Box: 1370, #29, Street 294, Tonle Bassac, Chamkarmon, Phnom Penh, Cambodia. We prefer to receive by e-mail at info@aea-sea.org, women are encouraged to apply. A detailed TOR is available from e-mail above; further details about our work please visit www.aea-sea.org. Only short-listed candidates will be contacted.



NORWEGIAN PEOPLE'S AID CAMBODIA

Job Announcement

Norwegian People's Aid is an Oslo-based humanitarian organization supporting partners to improve their internal capacity for accountability towards the people served. NPA regional office in Cambodia is seeking qualified Cambodian national applicants for the position of **Development Programme Officer (DPO)**. The position is based in Phnom Penh with travel to provinces.

Main Responsibilities

- Follow up and analyse the national, regional and international political and social context and provide active input into NPA Cambodia country principles, policies and strategies.
- Support the Development Programme Manager (DPM) to develop and implement NPA Cambodia activities under the programmes concerned in accordance with NPA principles, policies and strategies.
- Assist the DPM to co-ordinate and follow-up the development and monitoring of projects under the programmes areas according to plans and budgets.
- Provide ongoing support to partners to strengthen their own political and social perspective, organizational capacity and role in the process of development and change.

Minimum qualifications

- Good understanding and interest in Cambodia political situations
- Experience with working in/with NGOs or INGOs
- High focus on development work
- Computer literate (Outlook Express, Internet search, Microsoft Word, Excel, PowerPoint, and Visio...)
- Good written and spoken English
- Good communication and interpersonal skills.
- A highly self-motivated, committed and honest individual
- Ability to work with individuals from different cultural/national background
- Ability to manage priorities and workload under minimum supervision

* Detailed Job description of the position is available with the Development Programme Manager. Women and disabled people are encouraged to apply.

Interested candidates are requested to submit a CV and a cover letter to the Norwegian People's Aid (NPA) at office #4, Street 278, S/K Olympic, Phnom Penh or via our email address at npaid@online.com.kh. Closing date is on March 17, 2008. Only short-listed candidates will be notified. Detailed job description is available at NPA office.