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Cambodia earns funds to boost blue economy

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The Asian Development Bank (ADB) has approved a $73 million financing package to boost the climate resilience and sustainability of coastal and marine fisheries in Cambodia.

The Sustainable Coastal and Marine Fisheries Project will be financed by a $41 million loan from ADB; a $22 million grant from ADBâ??s Asian Development Fund, which provides grants to ADBâ??s poorest and most vulnerable developing member countries; and a $10 million loan from the ASEAN Infrastructure Fund under its ASEAN Catalytic Green Finance Facility (ACGF). The Agence FranÃ§aise de DÃ©veloppement will also provide the cofinancing equivalent to $20 million to be administered by ADB.

The fishery subsector is an important component of Cambodiaâ??s economy, accounting for 8per cent to 10 per cent of the countryâ??s gross domestic product. Marine fisheries account for 13 per cent of the fishery subsector; yet, overfishing and climate change have led to a substantial decline in fish stocks, which has impacted coastal communities and businesses and resulted in higher fish prices.

The project will strengthen Cambodiaâ??s marine fishery while supporting its contribution to shared fish stocks and ecosystems in the Gulf of Thailand. It will help the countryâ??s four coastal provincesâ??Kampot, Kep, Koh Kong, and Preah Sihanoukâ??reverse the sharp decline in fisheries, promote sustainable mariculture, and enhance fish landing sites to improve seafood safety. It is expected that under the project about 40 per cent of the nearshore fishery will be regenerated into more productive and sustainable enterprise.

The project will promote private sector development by enabling coastal communities and small businesses to diversify their livelihoods, adopt sustainable practices, and grow into viable enterprises. It will also support womenâ??s economic empowerment by scaling up womenâ??s engagement in small and medium-sized enterprises. Overall, the project will benefit 25 community fisheries organisations and members of 15 community-protected areas, comprising nearly 20,000 households, as well as a wider coastal community of about 200,000 people.

â??This project is ADBâ??s first significant investment in marine fisheries and represents an important milestone for its Action Plan for Healthy Oceans and Sustainable Blue Economies,â?• said Alvin Lopez ADB Senior Natural Resources and Agriculture Specialist for Southeast Asia. â??It responds to several key government strategies, including the Strategic Planning Framework for Fisheries 2015â??2024, and the Statement of the Royal Government of Cambodia on Marine Fisheries Management Key Principles (2019) for the management, conservation, and development of sustainable marine fisheries resources.â?•