***Cambodia's Key Challenges and Future Growth: Recovery of Post Pandemic (Run)***

Suffering from an invasion of other countries and brutal civil war, Cambodia's political and economic situation had faced instability and downturn for over 30 years; not until 2000 did the situation get better. However, while many countries have suffered from the affection of covid-19 global outbreak pandemic disrupting development and global economic growth since 2019, Cambodia was one of the first countries in Asia to find a case of covid-19 and had experienced a severe impact of this pandemic. Nevertheless, the economic status has quickly recovered due to the government's massive vaccination campaign and pragmatic economic policy. Cambodia still faces other risks, including the lack of health surveillance and healthcare system, sustaining future growth of the country's economy, and rebalancing the financial sector.

With the limit of health surveillance and capacity, Cambodia needs to rely on the efficacy of its extensive vaccination program. Facing the pandemic, Cambodia's government has made a very thoughtful decision regarding the vaccination campaign. As a result, over 80 percent of the total citizen has a chance to get two times vaccinations and other 2-3 boosters of different types. However, there is a threat to this approach as the emergence of a new variant drastically erodes the efficacy of current vaccines in preventing severe disease. As a developing country, Cambodia needs to prepare and improve the healthcare system for future health and related crises, experiencing the seriousness of this pandemic as a crucial example. Despite other primary investments, Cambodia still lacks health system capacity that needs to increase and improve the quality and availability of its health systems for public and private services.

Besides the government's mass campaign, sustainable long-term economic growth must seriously consider. From 2010 to 2019, Cambodia's economic growth showed a 7 percent increase, and it became one of the fast-growing countries in the world. The result stood out from the large inflow of Foreign Direct Investment, including garments manufacturing and tourism. However, other ways shifted into construction and real estate sectors that are not stable. Property development vastly increases over time, leading to supply over demand, especially during the pandemic. The link between the property and financial sectors can lead to a spillover, risking economic development. While the tourism side also plays a crucial role in the economy, Cambodia will need to improve the effectiveness of its tourism policy after re-opening the country once conducting the restriction on visitors. Thus, Cambodia will mainly rely on productivity improvement, infrastructure, agriculture upgrading, technology development, and human resources to reduce the cost of spending and increase the country's production.

The correlation between healthcare capacity, long-term economic growth, and the financial sector is the primary concern for the government and policymakers in Cambodia. The rising loan to real estate and property sector will link to the property boom issue. The over-indebtedness of households and individuals in Microfinance is also part of the policymaker's concern. Besides promoting the local currency, Cambodia also faces the use of dollarization remaining in the financial system, significantly following the oversea fundings. Cambodia needs to carefully maintain the health of financial and non-financial institutions to prevent rising inflation and economic issues.

As the current state of a low-middle-income country, Cambodia has a very long way to go. The pandemic can be said to be the main challenge for Cambodia's economic term and social management. Within the prudent decision of the government and economist policymakers, Cambodia has resulted in a quick recovery which can cause economic growth among the regional countries. Since the challenges remain, related parties must be aware of each step in Cambodia's development and long journey.