Project Summary Information

	Date of Document Preparation: 07/27/26
Project Name	Rapid Intervention for Stabilization of the Economy (RISE) Program under the Energy, Food Security, and Economic Resilience Facility
Project Number	P001173
AIIB member	Cambodia
Sector/Subsector	ERF - Policy-based Financing
Alignment with AIIB's thematic priorities	Other
Status of Financing	Under Preparation
Objective	To help Cambodia mitigate the adverse economic and social impacts of the Middle East situation.
Project Description	The Program is proposed as a Policy-based Cofinancing (PBCF) operation under the Energy, Food Security, and Economic Resilience Facility (the Facility) with the Asian Development Bank (ADB). It will help Cambodia address the urgent macroeconomic and social impacts of the Middle East situation through timely, temporary and targeted forms of fiscal support to protect vulnerable households, sustain livelihoods, and support economic activity. The structural policy reforms being developed under the Comprehensive Intervention Package (CIP) will build resilience of the economy against similar future shocks. Cambodia has been adversely affected by the current situation in the Middle East through higher energy prices, rising food and agricultural input costs, and tighter global financial conditions. Higher fuel prices have increased transportation and production costs across the economy and contributed to rising inflation. The shock has also increased fertilizer and other agricultural input costs, putting pressure on agricultural production and rural livelihoods. To mitigate the macroeconomic and social impacts of the supply shocks, safeguard broader economic recovery, to protect vulnerable groups and to reduce future vulnerabilities to similar shocks, the Government of the Kingdom of Cambodia (GoC) has adopted a comprehensive crisis response action plan – the CIP for 2026-2028. The proposed measures, explicitly planned to be temporary, include efforts to: (i) partially and temporarily insulate the economy from fuel price shocks; (ii) provide targeted financial support to most vulnerable households, and (iii) accelerate the Green Transition.

Expected Results	The Program will deliver essential budgetary and policy support, assisting Cambodia in stabilizing the economy against the adverse impact of rising energy and food costs, as well as provide assistance to the vulnerable. GoC's fiscal response will be phased out over time as the initial shocks recede, followed by gradual fiscal consolidation through the medium term. The three Reform Areas supported by RISE are: Reform Area 1 – Partially and temporarily insulating the economy from fuel price shocks. Reform Area 2 – Targeting financial support to most vulnerable households. Reform Area 3 – Accelerating the Green Transition.
Environmental and Social Category	Not applicable.
Environmental and Social Information	**Applicable Policy and Categorization.** AIIB will co-finance this PBCF with ADB as the Lead Co-financier, ADB's Environmental and Social Framework (ESF) 2024 will apply to the Program, in lieu of AIIB's ESP. The Program's environmental and social (ES) risks and impacts have been assessed in accordance with ADB's ESF. ADB classifies the Program risk as low. Risk classification is not applicable to Policy-based Financing within AIIB. AIIB has relied on, and agreed with, the ES analytical work and due diligence undertaken by ADB. Project team confirmed that the Program does not support activities included in the Environmental and Social Exclusion List (ESEL). **Environmental and Social Aspects.** The Program does not finance civil works, physical infrastructure, land acquisition, involuntary resettlement, fossil fuel infrastructure, expanded fossil fuel production, or site-specific activities. Therefore, no significant adverse ES impacts, including impacts on Indigenous Peoples or vulnerable groups, are expected. In addition, vulnerable groups, including vulnerable women and Indigenous Peoples, will directly benefit from specific measures under the Program, such as social protection measures to support poor and vulnerable people and agricultural subsidies for training, agricultural production, and diversification. **Program Grievance Redress Mechanism (GRM).** Individuals and communities who believe that they are adversely affected by the Program may submit complaints to the responsible government authorities and the appropriate local/national grievance mechanisms. The information about the availability of these mechanisms to be used and the ADB's Independent Accountability Mechanism (IAM) will be disclosed timely in an appropriate manner.

	Monitoring and Reporting Arrangement. The Ministry of Economy and Finance (MEF) is the Executing Agency and the overseer of the key implementing agencies and units. Program implementation will be monitored through quarterly reporting coordinated by MEF, including reporting on beneficiary households with available information disaggregated by sex, disability status, and geographic location. Compliance with applicable exclusions will also be confirmed through these monitoring arrangements. ADB will keep AIIB informed of Program implementation in accordance with the MoU between AIIB and ADB. For internal reporting purposes, AIIB will reflect results and attribution through a timely project implementation and monitoring report or PIMR, and at the Program's closure.
Cost and Financing Plan	Total Program cost: USD688 million AIIB financing: USD250 million ADB financing: USD250 million JICA financing: USD188 million
Borrower	Kingdom of Cambodia
Implementing Entity	Ministry of Economy and Finance, Cambodia
Estimated date of loan closing	December 2027

Contact Points:	**AIIB**	**ADB**	**Borrower**	**Implementation Organization**
Name	Ankur Agrawal	Joao Pedro Farinha Fernandes	Pen Thirong	Pen Thirong
Title	Senior Investment Officer	Principal Public Sector Economist	Under Secretary of State, Ministry of Economy and Finance	Under Secretary of State, Ministry of Economy and Finance
Email Address	ankur.agrawal@aiib.org	jfarinha@adb.org	thirong_pen@mef.gov.kh	thirong_pen@mef.gov.kh

Date of Single Review Decision	July 30, 2026
Estimated Date of Financing Approval	2026 Q3

Independent Accountability Mechanism	All complaints relating to compliance with ADB's SPS under this Program will be handled by ADB's Independent Accountability Mechanism (IAM). In accordance with AIIB's Policy on the Project-affected People's Mechanism (PPM), submissions of such complaints to the PPM will not be eligible for consideration by the PPM. Information on ADB's Accountability Mechanism is available at: https://www.adb.org/who-we-are/accountability-mechanism