

CONNECTING DOTS

Roth Chanvirak

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Connecting Dots is a monthly compilation of salient local developments in Cambodia. Our focus is to help businesses and investors connect the dots on what's been happening in the preceding month in the market and economy in Cambodia.

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Jenn Kosar



GERMAN COMPANY TO BUY CAMBODIAN CASHEWS

Intersnack, a leading European snack manufacturer, has entered into an agreement with the Cambodian Agricultural Cooperative Corporation (CACC) to purchase dried cashew products. This is significant because Cambodia normally exports 90% of its raw cashews to Viet Nam, but now European snack companies are starting to see value in this key product from Cambodia, too. Cashew, recognized as an industrial crop with significant potential for Cambodia, has earned a notable reputation for its organic cultivation and has been acknowledged for quality, in terms of taste and grain size. The Memorandum of Understanding (MoU) aims to promote Cambodian cashews internationally, as well as provide a stable market that could benefit nearly 2,000 smallholder farmers.

Source: <https://www.khmertimeskh.com/501438194/top-eu-manufacturer-to-buy-cambodian-cashews>

CACC and Agricultural Cooperatives from Preah Vihear Province signed an agreement for contract farming, benefiting agricultural cooperatives in three districts of the province. This development aligns with Cambodia's National Policy on Cashew Nuts for 2022-27, which aims to increase production of value-added cashews and support farmers.

Presently, Cambodia exports over 90% of its raw cashew nuts to international markets. Cambodia became one of the top 10 cashew producers globally in the late 2010s. This sector employs tens of thousands of individuals, primarily in rural areas, contributing to rural livelihoods and poverty reduction.

In 2023, Cambodia exported 8.4 million tons of agricultural products, resulting in revenue of approximately USD 4.3 billion. Notably, the exports of cashews, totaling 656,000 tons, contributed around USD 837 million to this revenue, as reported by the Cashew Nut Association of Cambodia.

CAMBODIA, JAPAN START WORK ON A NEW SEZ



A new Japan-Cambodia SEZ project is a recent initiative proposed by Prime Minister Hun Manet during his visit to Japan in December 2023.

The two countries are talking about a feasibility study to see where to put a new SEZ, and what its focus could be. Hun Manet, Prime Minister of Cambodia and Fumio Kishida, Prime Minister of Japan, attended a document exchange ceremony held between Yoko Kamikawa, Minister for Foreign Affairs of Japan, and Sok Chenda Sophea, Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation of Cambodia.

According to *Connecting Dots'* business sources close to the matter, the new SEZ is a welcome development, as it demonstrates commitment from both governments to step up business activities to draw in more investments from Japan. However, they shared that this is still at the exploratory stage, and await news about the location, which will be key, as well as tax incentives and costs of operating in the designated SEZ.

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Global Real Estate Association President Sam Soknoeun, who is studying the possibility of partnering with Japanese investors on the Cambodia-Japan SEZ project, was quoted in *The Phnom Penh Post* on December 26 as saying that he had recently met with the leaders of several Japanese companies that wish to invest in the establishment of several SEZs in Cambodia. They explored the possibility of signing investment agreements that would attract more Japanese – and other foreign – investors to open factories in Cambodia.

The SEZs could certainly help attract more Japanese investors, just as many Chinese-owned SEZs have attracted increasing Chinese investment. The Council for Development of Cambodia (CDC) and related ministries held a meeting to discuss ways to create policy and frameworks regarding JP SEZs. “The meeting was organized to discuss the concept note and to hear the perspectives of investors specializing in industrial park development. The aim is to establish the Cambodia-Japan SEZ, in line with the initiative set forth by the prime ministers of Cambodia and Japan in December 2023. The objective is to ensure that this new SEZ attracts more Japanese investors to Cambodia,” said the CDC in a press release.

Sources:

<https://khmertimeskh.com/501439391/cambodia-japan-sez-project-on-the-cards/>

<https://aquariibd.com/special-economic-zones-in-cambodia-full-guide/>

Japan is Cambodia’s fifth-largest trading partner, following China, the US, Vietnam and Thailand. In 2022, Japan was Cambodia’s 6th largest trading partner. Trade volume between the two nations had closed in on USD1.8 billion in 2023, a 7.2% decline from USD1.94 billion year-on-year.

Cambodia’s exports to Japan are mostly garments and textiles, sectors that have been growing despite COVID-19.

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HOW JAPAN INVESTS IN CAMBODIA

According to the Embassy of Japan in Cambodia and the Ministry of Foreign Affairs of Japan, Japan has been a major donor to Cambodia, focusing on reconstruction efforts, social and economic development, and poverty reduction.

Japan invests in manufacturing, agriculture, and infrastructure. Japan's assistance has focused on: rehabilitation and reconstruction from civil war damage; improvement of basic economic and social infrastructure; support for the socially vulnerable (education, health, etc.); addressing global issues (environmental preservation, illegal drugs); and reducing regional disparities within ASEAN. Japan prioritizes: sustainable economic growth and poverty reduction; effective and efficient use of aid; and consideration of Cambodia's needs and traditions. Japan's future assistance will aim to: continue to support priority areas like infrastructure, agriculture, and human resources; address challenges like landmines and environmental issues; and help Cambodia integrate more fully with ASEAN.

Investors in Cambodia-Japan SEZ can benefit from access to large markets facilitated by trade agreements and regional economic partnerships like the Regional Comprehensive Economic Partnership (RCEP), enhancing opportunities for export-oriented businesses. The SEZ aims to generate employment opportunities and build skilled capacity among the local workforce, offering potential investors access to a trainable labor pool. The expedited implementation of the SEZ project highlights the government's proactive approach towards economic development and foreign investment attraction. Prime Minister Hun Manet's appeal to Japanese investors underscores political will and commitment at the highest level, instilling confidence among potential investors about the government's support for the initiative.

Source: <https://www.kh.emb-japan.go.jp/economic/cooperation/japc/japc.htm#jap3.1>

In recent years, Japan has given Cambodia grants of 4.3 billion yen for these projects:

JAN 2022

National Data Center development (2.3 billion yen): This supports Cambodia's "Digital Government Policy" by building core infrastructure and improving administrative services.

MAR 2023

Hydrographic survey vessel (1.0 billion yen): This equips Cambodia to create and update electronic navigational charts, enhancing maritime safety and attracting trade routes.

MAR 2023

Digital water supply management system (1 billion yen): This provides equipment and systems to improve efficiency and effectiveness of water supply operations in Phnom Penh.

CAMBODIA DEVELOPMENT COUNCIL APPROVES USD 444M FOR PROVINCES

The Council for the Development of Cambodia (CDC) registered 22 investment projects in the first 15 days of February. These amount to a total investment capital of over USD 444 million. In total, the country approved 268 investment projects in sectors including industries, infrastructure, agriculture, agro-industry, and tourism. This indicates a notable level of economic activity and investor interest in Cambodia's market around the country, and a diverse range of investment opportunities, too, across different industries, and amongst groups with varying interests and objectives.

Approved investment projects have the potential to create approximately 307,000 jobs, which indicates a positive impact on employment and economic growth.

China, Singapore, and Malaysia emerged as the top three foreign investors in Cambodia, with Chinese investment accounting for 66% of the total investment, which shows the country's attractiveness to foreign capital. The Regional Comprehensive Economic Partnership (RCEP) agreement, the Cambodia-China Free Trade Agreement, and Cambodia's new Law on Investment are key factors driving foreign direct investment (FDI) inflows, demonstrating a favorable investment environment.

Cambodia experienced a notable increase in fixed-asset investment, reaching USD 4.92 billion in 2023, representing a 22% rise from the previous year.

The investment projects are not concentrated in one specific region but are spread across different provinces. Phnom Penh and Svay Rieng attracted the most projects, followed by other provinces like Sihanoukville, Kampong Speu, Takeo, Stung Treng, Kampong Cham, Kampong Chhnang, Kandal, and Preah Vihear. This distribution signifies potential investment opportunities throughout Cambodia, beyond just major cities. Approved projects have the potential to create jobs and contribute to economic development in Cambodia. In the first month of 2024 alone, the CDC approved 32 new projects valued at USD 187 million, for production expansion initiatives that can create nearly 29,000 jobs.

This highlights the positive impact of investment on employment and economic growth in the country. The fact that the CDC is actively issuing certificates for investment projects indicates government support and facilitation for investors. This can provide reassurance to potential investors regarding the regulatory environment and the ease of doing business in Cambodia. Investors may find it encouraging to explore various sectors and regions within Cambodia for potential investment ventures, and take a look at Cambodia's attractiveness as an investment destination, with its growing economy, diverse investment opportunities, and supportive investment environment.

Source:

<https://khmertimeskh.com/501442338/cdc-registered-22-investment-projects-worth-444-million-in-the-first-15-days-of-february-2024>

NEW, MORE INSURANCE BUSINESSES

A 3% growth in Cambodia's insurance industry indicates a steady expansion. This growth suggests that there is a demand for insurance products and services within the country.

According to a report by the Insurance Regulator of Cambodia (IRC), Cambodia's insurance industry had experienced 3 percent growth last year. Total premiums reached USD 342 million, as compared to USD 331.8 million in 2022. This growth was attributed to contributions from 18 general insurers, 15 life insurers, seven micro-insurance companies, and one reinsurance firm.

With these insurers and reinsurance firm operating in Cambodia, investors are beginning to see a diversified landscape. Diversification indicates opportunities across various segments of the insurance market. The report also highlighted an increase in the total amount of claims paid out, rising by 30 percent to USD 60.8 million. The industry now holds approximately USD 1 billion in total assets.

Insurance Regulator of Cambodia (IRC)'s Director General Hor Sovathana emphasized the vital role of the insurance sector in supporting social security and the economy. Sovathana noted the country's insurance penetration rate of 1.14 percent and insurance density of USD 20.72 per person in 2023. This suggests significant potential for future growth.

Cambodia's insurance industry is relatively young, experiencing growth spurts and setbacks throughout its history. After Cambodia reformed its economy in the late 1980s, the government established a state-owned company, the National Insurance Company (CAMINCO), which acted as both operator and regulator for the purpose of trade facilitation. Insurance Law was adopted by the National Assembly in June 2000.

Sources:

<https://www.khmertimeskh.com/501434813/insurance-premium-reaches-77m-in-4q-2023/>

<https://www.khmertimeskh.com/501440819/insurance-premiums-up-20-percent-in-2023/>

<https://www.khmertimeskh.com/501441065/cambodias-insurance-industry-grows-by-3-pct-in-2023/>

<https://cambodiare.com.kh/about-us/>

Three insurance agents have also been established, including Forte Insurance, Asia Insurance and Indochina Insurance. "Financial Sector Development Strategy 2001-2010" was prepared and updated every 5 years. Cambodia Reinsurance Company (CamRe), a reinsurer, was established in 2002 for supporting the nascent insurance market in Cambodia, Cambodian Reinsurance Company, known as Cambodia Re, is a wholly state-owned enterprise under guardianship of the Ministry of Economy and Finance (MEF).

The insurance penetration rate of about 1.14% and insurance density of USD 20.72 per person in 2023 indicate that there is still considerable room for growth in the Cambodian insurance market. For investors, this represents an opportunity to tap into an emerging market with expansion potential.

The statement by IRC's director general emphasizes the important role of the insurance industry in supporting Cambodia's social security and economy. This suggests that investing in the insurance sector aligns with broader national development goals, potentially providing investors with favorable regulatory support and a conducive business environment.



National Bank of Cambodia officials said that the objective of the MoU is to establish a collaborative framework that enables both parties to develop digital connectivity and interoperability to support cross-border payment and remittance between the two countries.

KHQR TO LINK UP WITH AN INDIAN BANK

The National Bank of Cambodia (NBC) and India's NPCI International Payments Limited (NIPL) have discussed accelerating the implementation of the cross-border QR code payment to be comprehensive, reflecting both parties' readiness for the collaboration.

NBC and NIPL signed a Memorandum of Understanding (MoU) last April to promote collaboration in cross-border payment and remittance between Cambodia and India. The objective of the MoU is to establish a collaborative framework that enables both parties to develop digital connectivity and interoperability to support cross-border payment and remittance between the two countries, NBC stated. The focus on implementing

cross-border QR code payment systems reflects a commitment to modernize and streamline financial transactions. Investors can take note of the potential growth in digital payment solutions within Cambodia, which can contribute to overall economic development.

KHQR is Cambodia's national Quick Response (QR) code payment system launched in July 2022 by NBC. It aims to be a secure, convenient, and standardized universal QR code payment system for all participating financial institutions in the country. The introduction of KHQR aligns with Cambodia's Digital Economy and Society Policy Framework 2021-2035, which aims to create a conducive environment for the digitalization of the economy.

While Cambodia's Bakong blockchain-based payment system is already used in cross-border transactions with Thailand, Laos and Vietnam, the NBC is looking to expand it further. Plans call for transactions to extend to: South Korea, Japan, China, India, and Singapore.

QR code payments within Cambodia are prevalent. Cash withdrawals from ATMs can be done via QR codes, too. As of June 2023, there were 333.2 million e-payment transactions involving 20.2 million registered e-wallets, with a total of USD 58.2 billion. This is still very sizable in comparison to other economies in the region and beyond. [Note: Total e-payments in 2022 were recorded at USD 272.8 billion (more than 9 times Cambodia's GDP) with 467.4 million transactions involving 19.5 million registered e-wallet users.]

Talks held in Mumbai, India, between NBC Governor Chea Serey and NIPL representatives, focused on efforts to enhance the efficiency of financial transactions between Cambodia and India, and build upon a Memorandum of Understanding (MoU) that had been signed last April. The initiative is expected to provide greater accessibility and affordability for citizens of both countries while fostering economic, tourism, and trade development. Cambodia, which already has cross-border payment arrangements with neighboring countries, aims to advance technologies that would promote economic activities using local currencies. Moreover, the collaboration signals opportunities for businesses and investors to access expanded markets, lower transaction costs, and mitigate financial risks in the evolving digital landscape.

Sources:

<https://www.khmertimeskh.com/501430454/nbc-to-tie-up-bakong-with-china-and-india-this-year/>

<https://www.khmertimeskh.com/501442015/cambodia-india-cross-border-qr-payment-on-the-cards/>

The signing of the MoU between NBC and NIPL outlines a framework for collaboration in digital connectivity and interoperability.

Investors can see this as a positive step towards fostering stronger financial ties between Cambodia and India, which may lead to increased investment opportunities in various sectors.

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CAMBODIA MAKES NEW INROADS FOR EV

E-wallets, e-banking, and e-payments: Cambodia's led ASEAN with fast uptake before. Could the country power ahead with Electric Vehicles, as well?

Cambodia is studying the feasibility of building more EV infrastructure. The Ministry of Public Works and Transport (MPWT) in Cambodia has unveiled an Electric Vehicle (EV) Roadmap aimed at facilitating the widespread adoption of electric vehicles in the country. Let's look at why the government's attention to EV infrastructure investment matters.

The roadmap outlines ambitious targets, including over a million electric two- and three-wheelers between 2030 and 2040, and around 100,000 electric cars by 2042. It envisions significant growth in EV usage, with scenarios projecting up to 7.3 million electric vehicles by 2050. The adoption of EVs is expected to contribute to substantial savings for households, reduce greenhouse gas emissions, and decrease fuel expenditure significantly.

According to the MPWT Roadmap report, “The use of an electric vehicle makes it possible to reduce fuel expenditure for users by an average USD 133 per year for electric motorcycles, and USD 1,069 for electric cars. Potential savings for households will amount to between USD 14 and USD 78 million per year by 2030. By 2050, these savings may represent between USD 509 and USD 1,766 million every year.”

To support this transition, Cambodia will need to develop a robust infrastructure of charging stations, estimated between 9,900 and 33,800 by 2050. This will require substantial investments ranging from USD 168 million to USD 576 million. The roadmap highlights the importance of battery disposal facilities, and emphasizes collaboration with the private sector in order to kickstart the development of charging infrastructure.

The EV sector in Cambodia is still in its early stages, but the government has set ambitious goals for its growth. The Cambodian government is actively promoting the use of EVs through various initiatives. For example, the special duty on EVs has been reduced from 30% to 10%. Currently, there are 13 EV stations nationwide, which is insufficient to meet the needs of a growing EV fleet, so the government is building more EV charging stations across the country. Besides the work to build these, other challenges remain that need to be addressed in order to accelerate EV adoption in Cambodia. Costs and awareness, for example. EVs are still more expensive than traditional gasoline-powered vehicles. Many people in Cambodia are still not aware of the benefits of EVs.

Yet there are some early signs of growth in the Cambodian EV sector. The number of registered EVs has increased significantly in recent years. In January 2023, there were over 700 registered EVs in Cambodia, which is a tenfold increase from the previous year. Plus, several companies have started investing in the EV sector, such as ONiON Mobility, which offers electric tuk tuks and motorcycles.

There exists a palpable need for the development of EV charging infrastructure in Cambodia. This presents a prime opportunity for businesses to invest in the construction, operation, and maintenance of charging stations. Companies specializing in energy infrastructure, construction, and technology stand to benefit from these investments.

The growth of the EV market will inevitably create demand for related services such as EV maintenance, repair, and after-market upgrades. Businesses offering EV-related services could witness increased demand and find opportunities for expansion. With the rise in EV adoption, the necessity for battery disposal and recycling facilities becomes apparent. Businesses specializing in battery disposal, recycling, and secondary applications could find lucrative opportunities in this emerging market.

Sources:

<https://www.khmertimeskh.com/501437127/cambodia-expects-over-million-evs-by-next-decade/>

<https://www.khmertimeskh.com/501433183/govt-forms-policy-working-group-to-promote-evs/>

<https://www.mpwt.gov.kh/en/press/29998>

<https://www.khmertimeskh.com/501331969/more-ev-charging-stations-in-the-pipeline-says-mpwt/>

<https://www.adb.org/sites/default/files/event/883271/files/s1a-1-vichea-var-director-licensing-and-legal-affairs-department-insurance-regulator-cambodia.pdf>



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Boudewijn Huysmans

CAMBODIA'S RUBBER, RICE EXPORTS RISE

In January, milled rice exports surged by 25.2%, contributing to a 13% increase in rice export income, signaling heightened international demand for Cambodian rice. The European Union was the top buyer (accounting for 54 percent of total exports) of this commodity from Cambodia with purchases as high as 25,005 tonnes, as per data with the Cambodia Rice Federation (CRF). This was followed by ASEAN countries purchasing 11,999 tonnes, and China and its autonomous regions 5,171 tonnes of rice. Other destinations, outside of Europe, ASEAN and China, imported a total of 4,046 tonnes of rice from Cambodia, according to the CRF report. As India has been experiencing decreased domestic production due to climate issues ever since early 2023, it's probable that restrictions on rice exports will persist until mid-2024. This constraint has raised significant worries regarding global rice shortages, consequently propelling rice prices to their highest levels in 15 years. With the European Union emerging as the leading buyer of Cambodian rice, accounting for just over half of total exports of it, there is significant potential for

Rice is the main crop in Cambodia, and it is grown in many regions of the country.

Its cultivation is estimated to employ around 3 million people in the country, with paddy production occupying around 75% of Cambodian agricultural land.

The average yield of rice in Cambodia is about 3.5 tons per hectare, and in 2022, total production was approximately 11.6 million tons of paddy (or unmilled) rice.

In 2022, the agricultural sector contributed around 22 percent to the country's GDP.

The next year, there were exports of milled rice of 656,323 tons valued at USD 466 million, which was a 3 % increase from 2022.

Also in 2023, exports of paddy rice were 4,387,363 tons valued 1.32 billion, which was a 56.69% increase from 2022.

Cambodia's major export markets are China, Europe, the Middle East, Africa, and Southeast Asia.

further expansion and investment in the European market. To sustain this growth trajectory, experts have suggested more government investment in irrigation systems to support rice cultivation.

In Cambodia, 75% of the population lives in rural regions, with more than 35 percent of the workforce directly involved in agriculture as of 2021. The Cambodian government actively promotes agricultural investment, encourages product diversification, and emphasizes enhanced irrigation and water management.

Rubber is a long-term economic crop. It generates regular income to individuals, private companies, and to the government. Until around 2001, rubber production was declining significantly because most rubber trees are economically unproductive, as they are more than 40 years old.

Cambodia’s agricultural sector is experiencing notable developments in rubber exports, too. Rubber plantations are divided into three ownership categories: state-owned plantations, household (small-holders) plantations, and private industrial plantations. The main export markets of rubber for Cambodia exports are Malaysia, Vietnam, Singapore and China. Cambodia exported 368,048 tons of dry rubber in 2023, a slight decrease of 1.3 percent from 372,903 tons from 2022.

Cambodia’s rubber exports soared with a 123.5% increase in the first month of 2024 compared to the previous year, indicating sustained growth in the rubber sector.

The establishment of new tyre factories, particularly by Chinese companies, underscores Cambodia’s appeal as a manufacturing hub for rubber products, and presents opportunities for investors.

The above examples of growth signal more international demand for Cambodian rice and rubber, which offers opportunities for investors. Specifically, there is a need for increased investment in infrastructure, particularly irrigation systems, to support rice cultivation and improve water management practices. Investors who may be interested in agriculture infrastructure development can explore opportunities to contribute to Cambodia’s agricultural sector growth and enhance productivity. While the growth in exports presents promising opportunities, investors should also be mindful of market dynamics and potential challenges, such as domestic price fluctuations and supply chain disruptions. In other words, despite the positive outlook for exports, some regions in Cambodia have experienced slight domestic rice price increases due to shortages, which means it is important to carefully study market dynamics with respect to domestic production.

Sources:

- <https://www.phnompenhpost.com/business/milled-rice-exporters-optimistic>
- <https://www.trade.gov/country-commercial-guides/cambodia-agriculture>
- <https://www.eurocham-cambodia.org/uploads/bdb23-sourcing-from-cambodia-rice-2023.pdf>
- http://www.ecosocc.gov.kh/images/research/14_en.pdf
- <https://www.khmertimeskh.com/501425159/cambodia-exports-rubber-worth-490-6-million-in-2023/>

Favorable soil conditions in some provinces such as Kampong Cham, Kratie, Kompong Thom, and Ratanakiri and Mondolkiri could expand the area of cultivation to about 330,000 hectares and could yield approximately 500,000 tons of dry rubber per annum.

India, affected by lower domestic production due to El Niño since the beginning of 2023, is likely to maintain its restrictions on rice exports until mid-2024. This has global implications, which potentially benefit Cambodia by driving up global rice prices.

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- 5 min from TK Avenue Mall & Paragon Int'l Univ.
- 10 mins from the Royal Phnom Penh Hospital & the Olympic Market
- No. of floors in building: 36
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‘Pedal for the Planet’ welcomes 2,000 bicycle riders

The European Union Delegation to Cambodia yesterday hosted the “Pedal for the Planet” to drive forward a positive climate agenda through the power and ease of cycling. The event came together through the efforts of the European Union Embassy in Cambodia in cooperation with the Ministry of Education, Youth and Sport along with Phnom Penh City Hall. Pedal for the Planet aims to highlight bicycling as a powerful tool for global environmental sustainability. Yesterday’s event was set in the bicycle-friendly city of Phnom Penh. A total of 2,400 riders took part.

Read more: <https://www.khmertimeskh.com/501449716/pedal-for-the-planet-brings-out-over-2000-bicycle-riders/>

Return of the European Film Festival Cambodia

The EU Delegation to Cambodia is bringing back the European Film Festival Cambodia (EUFF 2024) to Phnom Penh, for cinema and culture to entertain audiences of all ages. Marking the festival’s 15th iteration since 2003, this year’s celebration of cross-cultural exchange will host entries from 23 nations across Europe and showcase their visual-storytelling traditions. For ten days, from February 23rd to March 3rd, audiences will be treated to free screenings of 22 films – all shown with English subtitles (and a few with Khmer) – across the city as Cambodia’s capital is transformed into a hub of cinema and culture.

Read more: www.khmertimeskh.com/501445370/the-15th-edition-of-the-european-film-festival-cambodia-euff-2024-brings-back-european-stories-to-cambodia/

Kizuna Festival celebrates Japan-Cambodia friendship

Japan and Cambodia inaugurated the Japan-Cambodia Kizuna Festival celebrating cultural exchange between the two nations. This year, the festival marks the 20th anniversary of the establishment of the Cambodia-Japan Cooperation Center (CJCC). The Kizuna Festival is a platform for Japan and Cambodia to bolster bilateral ties, foster cultural exchange, and deepen cooperation.

Read more: <https://www.khmertimeskh.com/501445973/kizuna-festival-celebrates-japan-cambodia-friendship/>

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Upcoming Workshop in Late April

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For others that do not have an established business operation / commercial presence or employment in Cambodia, sign up [here](#) as participants and attend the seminar for free (Note: Pre-registration is required).

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