



Connecting Dots

August 2024

- In Focus:* Reconciling Cambodia's GDP Growth Forecasts with Ground Sentiments** 3
- A Snapshot of the Flurry of Overseas Investment Interest in Cambodia** 5
- ZO Motors Established Its First ASEAN Electric Truck Assembly Plant in Cambodia** 8
- Cambodia Rises to Second in Global Raw Cashew Nut Production** 12
- "Bakong Tourists" App Launched by NBC to Streamline Digital Payments for International Visitors** 15

And more

Aquarii BD is a cross-sectoral business strategy and development company that leverages on its diverse network of contacts and its strong partnerships with leading in-market service providers, qualified trusted industry experts and competent resource persons.

Connecting Dots
is a monthly compilation of salient local developments in Cambodia.

In this publication, 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.

See last page for details on how to be featured in Connecting Dots.

Reconciling Cambodia's GDP Growth Forecasts with Ground Sentiments



The personal views expressed below are courtesy of **Mr. Michael Tan, the Founding CEO of Aquarii BD Cambodia.**

Cambodia's economic growth for 2024 and 2025 is projected to be between 5.8% to 6.2%, according to international organizations (IOs) such as the World Bank (WB), the Asian Development Bank (ADB), the International Monetary Fund (IMF), and ASEAN+3 Macroeconomic Research Office (AMRO) [read more on Page 3, [June 2024 Connecting Dots](#)]. Despite global economic uncertainties, the forecasts reflect a positive outlook for the country's economic performance. A mid-year assessment of the Ministry of Economy and Finance (MEF), titled "The Results of the Implementation of the Budget for the First Half of 2024 and the Evaluation of the Implementation of the Law on Financial Management 2024", released on 9 August 2024, corroborates this view, that Cambodia is on track to achieve a 6% growth rate this year. However, there is growing skepticism among in-market businesses regarding these projections.

Skepticism toward GDP growth forecasts for Cambodia has grown louder. Positive economic reports, including those from well-established IOs, are increasingly met with disbelief or cynicism—a corrosive attitude that blinds individuals, organizations, and communities to both potential opportunities and the nuances of reality. For brevity, I have opted for a qualitative opinion piece; readers can find the relevant data and figures from numerous open sources.

The Issue at Hand

Many dismiss the optimistic growth estimates for Cambodia in 2024/25, arguing they do not align with what they perceive as the "ground situation." However, this skepticism rarely stems from doubts about the economic modeling and methodologies used by these organizations. Instead, critics point to the lack of accurate and relevant data in Cambodia, expecting more conservative estimates.

Interestingly, similar doubts were not as prevalent when Cambodia's growth rates averaged 7.7% over two decades or during the post-COVID rebound, despite the same data challenges. Unless some have more sophisticated tools and teams of better researchers at their disposal than the IOs, few can offer a more 'accurate' or credible estimate. (Next page)

Perception vs Reality

The real issue seems to be the perception that the current forecasts are overly positive, especially when contrasted with the challenging realities many face. However, dismissing these forecasts as inaccurate without better tools or data at hand can be premature.

It is more instructive to consider the factual developments and circumstances we can observe. Pre-covid, real estate and infrastructure were the primary drivers of the economy, benefiting a wide range of sectors – from construction and real estate to hospitality and banking, among others. When this sector crashed, the impact was more acute, given the lofty heights it once soared to.

In contrast, the current post-Covid growth engines are smaller sectors like non-garment manufacturing and agricultural exports, where the circle of beneficiaries is not as wide-ranging. These shifts may explain why the broader economic benefits are not as widely felt. Moreover, many seem to overlook the “perfect storm” the economy had endured, with disruptions from Covid 19, the partial suspension of the EBA, and an already slowing global economy in 2019. The ongoing struggles in F&B and services, compounded by rising non-performing loans (NPLs), a liquidity crunch, and tighter bank lending, contribute to a lingering fog of pessimism.

Context Matters

Reports of increased tourist arrivals or foreign direct investments should be viewed through a lens of contextual relativity. Comparing the composition and profile of visitors, rather than just rely on one-dimensional year-on-year or quarter-on-quarter statistics, can offer a more accurate perspective. In fact, sectors like private education, medical services, cafes and retail catering to captive mass markets are reportedly doing well.

Ultimately, it's about understanding the nuanced relationship between forecasts and on-the-ground realities. For those interested in exploring this further, feel free to reach out to me at info@aquariibd.com.



 **Join Aquarii's Telegram Channel**
FOR THE LATEST NEWS UPDATES

<https://t.me/aquariibdcambodia>

A Snapshot of the Flurry of Overseas Investment Interest in Cambodia

Cambodia is experiencing an increase in overseas investment, highlighting the Kingdom's growing economic potential and its increasing appeal to (and awareness of) global investors. According to the Council for the Development of Cambodia (CDC), **237 investment projects totaling over USD 6 billion** were approved in the first 11 months of the 7th mandate government under PM Hun Manet. The investment projects increased by 50 from 187 projects, while the investment capital rose from USD 2 billion to USD 6 billion marking a 220% increase compared to the previous mandate. In July 2024 alone, the CDC approved 44 new investment projects worth USD 396 million. The recent increase in delegation visits and investment interests from various countries augurs well for Cambodia. Factors such as its political stability and continuity, strategic location, favorable investment policies and incentives, youthful demographic, rapid adoption rate in digitization, and ongoing infrastructure developments contribute to Cambodia's appeal as a dynamic destination for business and investment.


© Chhoy Theara



A delegation from Hong Kong visited Phnom Penh from July 30-31, 2024, to enhance business and economic ties with Cambodia and strengthen partnerships that support the country's private sector and digital economy. The delegation comprised 30 industry leaders from various sectors including finance, insurance, innovation and technology, services, infrastructure, transport and logistics, energy, and hospitality. The visit resulted in the signing of 13 Memorandums of Understanding (MoUs) across key sectors such as trade, investment, innovation, technology, transport, and banking.

During a meeting with DPM Aun Pornmoniroth, Minister of Economy and Finance, a UK Export Finance (UKEF) delegation visiting Cambodia from August 5-7 expressed strong interest in supporting its socio-economic growth. UKEF, the UK government's export credit agency, emphasized its commitment to financing Cambodia's infrastructure projects and public services to attract British investments under the British Investment Partnership. Additionally, both governments are collaborating on the development of a green special economic zone (SEZ) through a public-private partnership aimed at further mobilizing investment.





Japan remains a crucial economic partner for Cambodia, with recent activities underscoring the ongoing interest of Japanese companies in the country. The Japan External Trade Organization (JETRO) is actively exploring new investment opportunities in Cambodia, particularly in the manufacturing and technology sectors. On August 7, JETRO led a business mission involving 19 Japanese companies focused on green technology and carbon credits through advanced Japanese innovations. The mission included a symposium in collaboration with the Japan Aerospace Exploration Agency (JAXA) and a partnership with the Cambodian Oknha Association (COA) to create economic opportunities by integrating Japanese innovations with Cambodian businesses. This aligns with Cambodia's sustainable development policy and its objective to increase clean energy usage to 70% by 2030.

China remains the largest source of FDI in Cambodia, bolstered by strong bilateral ties and mutual economic interests. On August 13, a delegation from Jiangsu province visited Phnom Penh to reinforce cooperation and boost investment and trade. The two countries are collaborating on establishing industrial, technological, fisheries, and rice corridors to promote socio-economic development. Additionally, a group of 9 companies from Shantou city in Guangdong province visited Cambodia to explore opportunities in trade, investment, health, agriculture, tourism, and cultural exchange. Both delegations met with PM Hun Manet, who encouraged further collaboration, including the potential reopening of direct flights between Shantou and Cambodia.




On August 13, a delegation from Adani Ports and Special Economic Zone Ltd. (APSEZ), India's largest port operator, which owns 13 major seaports and 8 airports in India, met with DPM Sun Chanthol, First Vice President of CDC, to explore investment opportunities in Cambodia, with a focus on ports and cargo infrastructure. Capt. Sandeep Mehta, Executive Director of APSEZ, expressed interest in deepening collaboration with Cambodian authorities to thoroughly evaluate these opportunities.

South Korea has become the second-largest source of FDI in Cambodia, according to the National Bank of Cambodia (NBC). On August 13, South Korean Ambassador Park Heung-kyeong met with PM Hun Manet, commending the government's efforts to improve the investment climate. He highlighted the positive impact of Cambodia's investment incentives and coordination mechanisms on bolstering investor confidence. The Ambassador also noted that following PM Hun Manet's recent visit to Korea (see Page 4, Page 4, [May 2024 Connecting Dots](#)), interests from Korean investors in Cambodia has increased, particularly in sectors such as manufacturing, infrastructure, and technology.



Source:

- [Govt's first 11 months sees 237 investment projects approved - Khmer Times \(khmertimeskh.com\)](#)
- [Hong Kong delegation explores Cambodia - HKMB-HKDTIC \(hkmb.hkdtic.com\)](#)
- [UKEF to finance Kingdom's infra for exports - Khmer Times \(khmertimeskh.com\)](#)
- [Prime Minister Hun Manet Meets with JETRO Vice President to Discuss Investment and Green Technology - EAC News \(eacnews.asia\)](#)
- [Jiangsu, Shantou seek more investment in Cambodia - Phnom Penh Post \(phnompenhpost.com\)](#)
- [Adani Ports probes investment opportunities in Cambodia - Khmer Times \(khmertimeskh.com\)](#)
- [Korean Ambassador praises Cambodia's investment policy - Khmer Times \(khmertimeskh.com\)](#)



Looking for investment – whether debt or equity financing – to scale your business or launch your product?

We can connect you with international capital funds interested in two key opportunities:

- **Start-ups ready to go to market**
- **Established, profitable businesses aiming to scale operations or bring strong, viable projects to fruition**

Contact us today at info@aquariibd.com.

ZO Motors Established Its First ASEAN Electric Truck Assembly Plant in Cambodia

Cambodia's Automotive Industry

9 automobile assembly plants were established. 2-3 are either still under construction or have been completed but have yet to commence operations.

1. Hyundai (Camko Motor, Koh Kong Province)
2. Ssangyong (Daehan Auto, Svay Rieng Province)
3. Ford (RMA Automotive, Pursat Province)
4. Kia (HGB Motors, Banteay Meanchey Province)
5. GTV (GTV Motor, Kandal Province)
6. Toyota (Toyota Tsusho, Phnom Penh)
7. Isuzu (K Cambodia, Kampong Speu Province)
8. Electric Vehicles (China Matrix Technology Group, Koh Kong Province)
9. Heavy Trucks (EM Automotive, Koh Kong Province)

Cambodia's EV Development

According to the Ministry of Public Works and Transport (MPWT), Cambodia currently has:

- 1,614 registered electric cars
- 914 electric scooters
- 440 three-wheeled electric vehicles

In July 2024, PM Hun Manet welcomed Chinese electric car manufacturer BYD's plan to establish an EV assembly plant in Cambodia, however, no details were announced as to when and where the plant will be built.

In July 2024, Cambodia released the National Policy on Electric Vehicle (EV) Development 2024-2030, aimed to increase the use of EVs in the country.



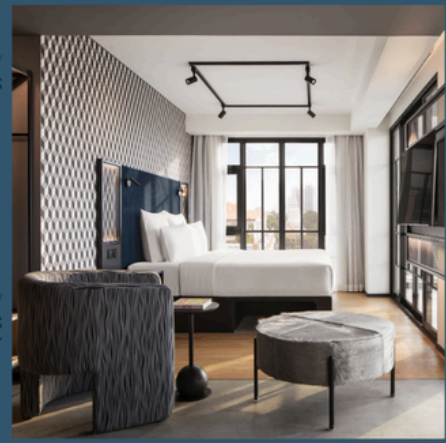
ZO Motors, a Japanese manufacturer of next-generation electric vehicles, has selected Cambodia for its first ASEAN investment, securing a 10-hectare site in the Krakor Special Economic Zone in Pursat Province. The company held a groundbreaking ceremony on August 18, 2024, to mark the beginning of construction for its (electric vehicle) EV assembly plant. This facility is expected to accelerate the adoption of EVs in Cambodia, significantly reducing the country's carbon footprint. The plant is initially capable of producing 3,000 vehicles annually, with plans to expand production to 10,000 units per year to serve both the local and ASEAN markets.

ZO Motors' investment decision underscores Cambodia's favorable conditions for foreign direct investment (FDI), particularly in the rapidly growing EV sector. It also highlights Japan's commitment to supporting Cambodia's socio-economic development and positioning the country as a regional hub for electric vehicle manufacturing in Southeast Asia.

Source:

- [Energetic future: Minister Keo Rattanak outlines ambitious renewable goals - Khmer Times \(khmertimeskh.com\)](#)
- [ZO Motors Break Ground on Its First KD Factory in Cambodia - China Trucks \(chinatrucks.com\)](#)





Traveling to Phnom Penh soon?

Enjoy a productive and stylish stay at



Use promo code : **AQUARII** to get benefits below:



10% discount on F&B
Hemisphere Sky Bar &
TRIBE Express



Free 15 minutes massage
The Spa by
Khmer Tonics



10% off on extra hour
The Spa by
Khmer Tonics

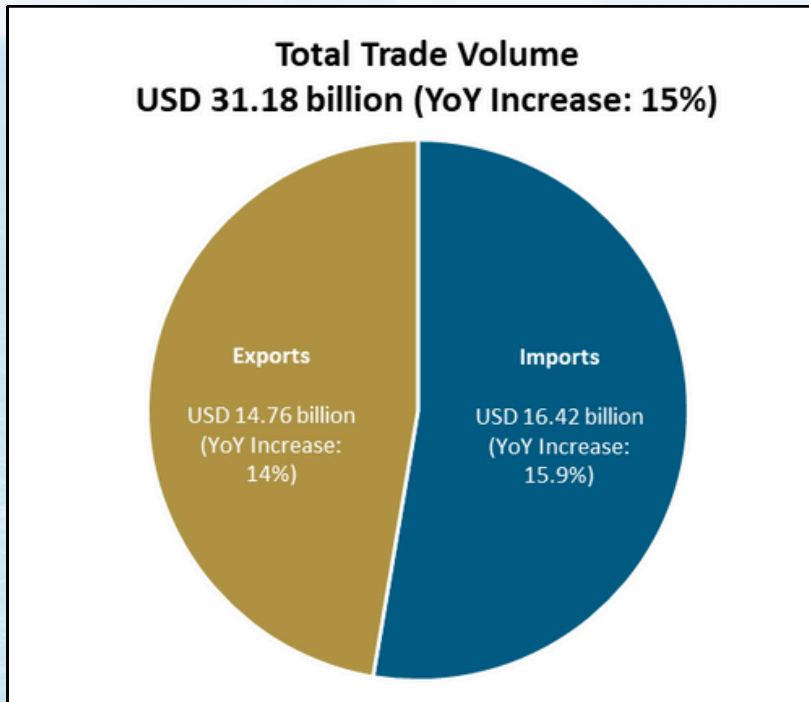
BOOK NOW!

sovannaroht.leap@aquarii.com.sg
<https://t.me/infoaquarii>
+855 (85) 321 121

From now until 30th September 2024
*T&C applies

Cambodia's Trade Performance (January – July 2024)

According to the General Department of Customs and Excise (GDCE), Cambodia's trade performance in the first seven months of 2024 demonstrated robust growth compared to the same period in 2023, despite facing economic challenges such as rising prices, declining global demand, a downturn in the property market, geopolitical tensions, and other uncertainties.



Cambodia's Trade with RCEP Countries (January – July 2024)

Total Trade Volume with RCEP Countries: USD 19.87 billion (YoY Increase: 16.8%)

- Share of Total Trade Volume: 63% of Cambodia's total trade

Exports to RCEP Countries: USD 5.2 billion (YoY Increase: 13.2%)

Imports from RCEP Countries: USD 14.67 billion (YoY Increase: 18%)

Top 5 RCEP Trading Partners

1. China
2. Vietnam
3. Thailand
4. Japan
5. Singapore

Total Trade

Top Trading Partners

1. China (Volume: USD 8.72 billion, YoY Increase: 23%)
2. United States
3. Vietnam
4. Thailand
5. Japan

Major Export Destinations

- United States: USD 5.51 billion (YoY Increase: 6.4%)
- Vietnam: USD 2.20 billion (YoY Increase: 37.7%)
- China: USD 975 million (YoY Increase: 19.7%)

Key Export Products

1. Garments, Footwear, and Travel Goods (GFT)
2. Machinery and electrical equipment
3. Rubber and other agricultural products

Major Import Destinations

- China: USD 7.74 billion (YoY Increase: 23.4%)
- Vietnam: USD 2.40 billion (YoY Increase: 12.9%)
- Thailand: USD 1.91 billion (YoY Increase: 13.4%)

Key Import Products

1. Mineral fuels, mineral oils
2. Knitted fabrics
3. Electrical machinery equipment

(Next page)



Key Export Products (January - July 2024)

Key Export Products	Export Values	Major Markets
Garments, Footwear, and Travel Goods (GFT)	Exports increased by 17.95%, reaching USD 7.5 billion. GFT exports accounted for 52% of the country's total export earnings. In July 2024 alone, the sector earned USD 1.35 billion, a 22.98% increase from the previous year.	United States, Europe, Canada, and Japan
Cashew Nuts (Featured in the next article)	Out of 830,000 tonnes produced, 780,000 tonnes (approximately 94% of total production) were exported to Vietnam, representing a 36.7% increase in volume and a 28.1% rise in value, totaling USD 1.09 billion.	Vietnam, Thailand, Japan, and China
Rubber	173,915 tonnes exported, generating USD 269 million in revenue. This represents a 1.72% increase in volume and a 12.4% rise in revenue compared to the previous year.	Malaysia, Vietnam, Singapore, and China
Rice	379,546 tonnes of milled rice exported, generating USD 280 million in revenue, a 4.6% increase from 362,798 tonnes in the same period last year. Cambodia also exported 2.71 million tonnes of paddy rice valued at over USD 784.6 million, along with long-grain white rice, parboiled rice, and organic rice, with fragrant rice making up 70.52% of the total.	Europe, China, ASEAN countries, Africa, the Middle East, the United States, Canada, Australia, and New Zealand

ADVERTISE WITH US

CONTACT NOW

+855 (0) 85 321 121 / (0) 89 266 095

info@aquariibd.com

AQUARIUS



Cambodia Rises to Second in Global Raw Cashew Nut Production

Cambodia has surpassed India to become the world's second-largest producer of raw cashew nuts, with a production of 830,000 tonnes in the first seven months of 2024, trailing only Côte d'Ivoire.

Raw cashew nuts now represent about one-third of Cambodia's total agricultural exports, positioning the country among the top 10 global producers. Significant cultivation occurs in the provinces of Kampong Thom, Kratie, and Ratanak Kiri. However, only 5-10% of these cashews are processed locally, with the majority exported for processing in countries such as Vietnam, Thailand, Japan, and China. In particular, 780,000 tonnes were exported to Vietnam, marking a 36.7% increase in volume and a 28.1% rise in value, totaling USD 1.09 billion and accounting for approximately 94% of the total production.

The Cashew Nut Association of Cambodia (CAC) President, Uon Silot, attributed this growth to the adaptability of cashew crops to El Niño conditions and the expansion of cultivation areas. With the industry showing promising growth, Cambodia aims to attract an additional USD 329 million in investments for local processing, so as to maximize value-added benefits for farmers and support the objectives of the National Cashew Policy 2022-2027.

Source: [Cambodia becomes world's second largest producer of raw cashew nuts, CAC says - Khmer Times \(khmertimeskh.com\)](#)

National Cashew Policy 2022-2027

- **Launch and Goals:** Officially launched in June 2022, the policy aims to boost productivity, competitiveness, and sustainability in Cambodia's cashew sector.
- **Strategic Plan:** It includes a comprehensive plan to enhance cashew production, processing, and marketing, with the goal of positioning Cambodia as a major global player in the cashew industry.
- **Processing Capacity Targets:** The policy aims to increase local processing capacity from 5% to 25% by 2027, with a further goal of reaching 50% by 2032.
- **Investment Requirements:** To achieve these goals, the cashew industry will require an estimated USD 329 million in additional investment for infrastructure development.
- **Broader Economic Strategy:** This initiative is part of Cambodia's broader efforts to diversify its economy and ensure long-term sustainability in agro-industrial production.



Cambodia's Youthful Population and Digitalization: Driver of Economic Growth



Cambodia's significant demographic advantage, characterized by the largest young population in the region, is set to drive rapid economic growth over the next 20 years, according to a study by Mekong Strategic Partners.

(Next page)

- **Youthful Demography:** Over 60% of Cambodia's 16 million people are under 35, providing the country with a dynamic and energetic workforce. The working-age population is expected to grow by 24% from 2021 to 2050 while Vietnam will see only a 1% increase. In contrast, Thailand and China are projected to experience declines of 23% and 22%, respectively.
- **Workforce Participation:** With a labor force participation rate of approximately 80%, Cambodia boasts a versatile workforce spanning various business sectors. The country's strong presence in manufacturing and labor-intensive industries makes it an attractive destination for investors.
- **Literacy Rate and Skills Development:** Cambodia's literacy rate has improved significantly, reaching nearly 90% in 2019. However, there is a need for more skilled workers, as only 10.7% of the labor force is engaged in medium- and higher-level technical occupations. To address this skills gap, the government has launched a national vocational training program aimed at upskilling young people.

The government's commitment to enhancing digital infrastructure, coupled with the private sector's efforts to meet the growing demand for digital services, positions Cambodia as a key player in Southeast Asia's digital economy. Its ongoing digital transformation, combined with a youthful demographic, makes the country an increasingly attractive destination for businesses and investors.

Cambodia is also undergoing a significant digital transformation, driven by its youthful population and expanding economy. With approximately 22 million smartphone users—equivalent to 130% of the country's total population—the nation is experiencing a surge in digital adoption, fueled by increasing internet access and a growing demand for digital services among its tech-savvy youth.

This digital shift aligns with Cambodia's broader economic development goals, including the transition from a cash-based economy to a more digital and cashless one. A key component of this transformation is the Bakong system, a blockchain-based digital payment platform introduced by the National Bank of Cambodia (NBC). Bakong facilitates secure and efficient digital transactions, reducing reliance on cash and promoting financial inclusion.

- **E-Wallet Usage:** According to NBC's Financial Stability Review 2023 report, the number of e-wallet accounts has reached 19.7 million, highlighting the rapid shift to digital payments.
- **Digital Payment:** Digital payment transactions surged by 59.8% in 2023, totaling 1.8 billion transactions. In terms of value, digital payments amounted to USD 491.8 billion, a 24.2% increase and nearly 12 times Cambodia's GDP.

Source

- [Financial Stability Review 2023 - National Bank of Cambodia \(nbc.gov.kh\)](https://nbc.gov.kh)
- [Young workforce to fuel rapid Cambodia growth for 20 years - Khmer Times \(khmertimeskh.com\)](https://www.khmertimeskh.com)

Send Money Abroad

via Phillip Mobile

\$
Only **4.99**



P PhillipBank

086 930 000
089 989 818
088 465 9999

The China corridor is available over-the-counter only.
Cut-off Time: 3:00 PM (Cambodia Time)
From 01 April to 30 September 2024
*Terms and Conditions Apply



Bakong for tourists

Experience cashless trips with KHQR payments



"Bakong Tourists" App Launched by NBC to Streamline Digital Payments for International Visitors

The National Bank of Cambodia (NBC) has introduced the "Bakong Tourists" app to streamline digital payments for international tourists. Launched on August 19, 2024, this initiative is part of NBC's broader strategy to modernize the country's digital payment infrastructure and support the growth of Cambodia's tourism sector by offering a convenient and secure payment solution. The app will also be usable in neighboring countries such as Thailand, Vietnam, and Laos.

Features and Benefits for International Tourists

The Bakong Tourists app is designed with international visitors in mind. Users can easily install the app and register with just an email – no local bank account or Cambodian ID is required. Tourists can make payments using the KHQR code at over 3.3 million retail outlets nationwide, eliminating the need for cash and enhancing convenience, especially in rural and remote areas. The app supports multi-currency transactions, allowing tourists to manage and exchange foreign currencies seamlessly. Additional features include travel guides, local merchant directories, special offers, multilingual support, and dedicated customer service. The app will be promoted at strategic locations, such as airports and immigration checkpoints, and through partnerships with tour operators and hotels.

The launch of the Bakong Tourists app highlights NBC's commitment to modernizing Cambodia's payment infrastructure and encouraging cashless transactions. The significant transaction volumes processed by the Bakong system in the first half of 2024 demonstrate its growing importance in the country's financial ecosystem. The app is expected to enhance the payment experience for international tourists and support broader economic activities.

- Source
- [Press Release on The Soft Launch of "Bakong Tourists App" - National Bank of Cambodia \(nbc.gov.kh\)](#)
 - [Bakong App Launched For Tourists - Kiripost \(kiripost.com\)](#)

Facts about Bakong

- **Overview:** Bakong is a blockchain-based digital payment platform launched in 2020 by NBC. It supports QR code payments and fund transfers in both Cambodian Riel (KHR) and US dollars. The system has enhanced payment efficiency, facilitated interoperability among banks, and enhanced financial inclusion.
- **Membership:** As of the Financial Stability Review 2023, 74 banks and financial institutions are members of the Bakong System.
- **Transaction Growth:** In 2023, the total value of payment transactions through Bakong increased 2.7 times to USD 78.5 billion. The number of transactions surged fivefold to 200.9 million transactions.
- **Regional Footprint:** Bakong can now be used in Thailand, Laos, Vietnam, and China via UnionPay International and is set to expand to additional countries, including Malaysia, South Korea, Singapore, India, China's Alipay, and Japan.



Cambodia's Data Center Market Expected to Grow, Offering Opportunities for Foreign Investors



Cambodia's data center and colocation market are set for significant growth over the next decade, driven by the nation's accelerating digital transformation and increasing cloud computing adoption. According to a report by Astute Analytica India Pvt. Ltd, the market is projected to expand from USD 156.42 million in 2023 to USD 415.56 million by 2032, representing a compound annual growth rate (CAGR) of 12.3%. Key growth drivers include rising internet penetration, government incentives, and growing demand for secure data storage solutions.

Data Centers in Cambodia

The data center market is dominated by 5 key players, capturing over 80% of the market revenue.

1. ByteDC, holding the largest share at 29.63%
2. Chaktomuk Data Center
3. Kepstar Data Centre
4. NeocomISP (NTC)
5. KDDI Corporation

As of 2023, Cambodia had over 10 million internet users and 22 million smartphone users, highlighting the increasing need for robust data infrastructure. In response, the government has invested significantly in digital infrastructure, including a USD 100 million allocation in 2023 to support the surge in data consumption and the demand for local data storage. The rise in cloud services, with over 500 enterprises adopting cloud solutions, and the growth in e-commerce, with 1,500 new businesses established in 2023, are further boosting demand for colocation facilities.

Looking ahead, the demand for cloud solutions, hybrid IT infrastructure, and energy-efficient data centers is expected to drive continued growth in Cambodia's data center market. However, despite this positive outlook and government support, the sector faces challenges such as a shortage of skilled professionals, high initial investment costs, and regulatory hurdles. These challenges also present opportunities for foreign investors looking to capitalize on Cambodia's expanding data center industry. Addressing these issues could unlock further potential and position Cambodia as a leading player in the region's digital infrastructure landscape.

Source: *Swift growth expected for Cambodia's data centre market - Khmer Times (khmertimeskh.com)*

Indochina Research Ltd. (IRL) is one of the leading full-service commercial and social research firms, with over 20 years of experience operating in Southeast Asia, including Cambodia, Laos, Myanmar, and Vietnam. IRL offers a comprehensive range of marketing research and brand consultancy services, catering to clients in all major consumer and business sectors.

Take your business your business to the next level. Find out more [here](#).



Indochina Research
CAMBODIA • LAOS • MYANMAR • VIETNAM

Siem Reap to Battambang Scenic Boat Route Resumes Operations

The scenic boat journey from Siem Reap to Battambang resumed operations on August 1, 2024. The boat's journey starts at Chong Khneas Pier and then travels through Tonle Sap Lake and along the Sangke River. This boat trip is ideal for travelers seeking an immersive experience of Cambodia's natural landscape. It offers amazing views of floating villages like Prek Toal and Bak Prea, local wildlife, and traditional fishing practices. The waterway journey will be six hours or longer, includes a lunch stop at Bak Prea village, and provides a unique insight into the lives of those in the floating villages, making it memorable for all who embark on it. Travelers can purchase boat tickets at hotels, guesthouses, or directly from boat agents, with the prices set at USD 15 for Cambodians and USD 25 for foreign guests.

Source: [Scenic boat journey from Siem Reap to Battambang – Phnom Penh Post \(phnompenhpost.com\)](https://phnompenhpost.com)

"Smile of Cambodia" Festival Celebrates Cambodia's Heritage

The "Smile of Cambodia" festival, held from August 12–16 in Siem Reap, successfully promoted Cambodia's rich heritage, traditional Khmer culture, tourism, and cuisine. Organized by the Khmer Artists Association in cooperation with the Siem Reap provincial administrations. The event celebrated the warmth and beauty of the Cambodian people and the nation's glorious heritage. It featured entertainment programs, exhibitions of Cambodian cuisine, and performances of cultural shows. The festival was a vibrant showcase of Cambodia's cultural pride and history, drawing attention to the country's glorious civilization and artistic traditions.

Source: [The "Smile of Cambodia" Event Promotes Cambodian Rich Culture to the World – Ministry Of Information \(information.gov.kh\)](https://information.gov.kh)

Singapore Business Expo Held in Phnom Penh, Enhancing Economic Relations

The Singapore Business Investment Forum (SBIF) recently hosted its inaugural Singapore Business Expo, showcasing Singaporean business and culture in Cambodia. Held on August 16–17 at Olympia Mall, the expo was honored by the presence of Chea Vuthy, Secretary-General of the Cambodian Investment Board (CIB) within the Council for the Development of Cambodia (CDC). His attendance highlighted the event's significance in strengthening economic ties and fostering cultural exchange between Singapore and Cambodia.

The 2024 Singapore Business Expo featured over 40 prominent exhibitors from diverse industries, including real estate, banking, fintech, healthcare, food and beverages, medical and wellness, logistics, and traditional Chinese medicine. The free-to-attend event was notably timed to coincide with Singapore's 59th Independence Day celebrations and included appearances by renowned Singaporean brands alongside a range of international and local exhibitors.

Source: [Singapore Business Expo 2024 kicks off in Phnom Penh – Khmer Times \(khmertimeskh.com\)](https://khmertimeskh.com)

AGRICULTURAL LAND FOR SALE IN SIHANOUKVILLE PROVINCE, CAMBODIA

Overview

- *Location:* Sihanoukville Province, Cambodia
- *Size:* 107 hectares and smaller parcels are available
- *Title:* Hard titled land
- *Current Use:* Organic fruit plantation

Strategic Location

- 20 minutes from Sihanoukville Airport
- 35 minutes from Sihanoukville Seaport
- 30 minutes from Kampot Deep Seaport

Key Features

- *Infrastructure*
 - Natural waterway with 10 water reservoirs
 - 7 deep wells
- *Facilities*
 - Electric power lines
 - Equipment warehouse
 - 200 pig fattening house and feed warehouse
 - 7 chicken houses
 - Two 40-foot container homes (2 rooms each)
 - One 20-foot office container
- *Agricultural Assets:*
 - 1,000 hybrid acacia trees
 - 4,848 mango trees
 - 550 tangerine trees
 - 4,000 jackfruit trees
 - 3,636 coconut trees
 - 1,500 areca nut trees
 - 1,400 orange trees
 - 1,100 rambutan trees
 - 800 longan trees
 - 190 avocado trees
 - 114 litchi trees
 - 100 lime trees
 - 82 Meyer lemon trees
 - 20,500 lemongrass plants
 - 30 neem trees
 - 600 golden teak trees
 - 300 rosewood trees

Future Opportunities

- Processing of coconuts and fruit
- Cultivation of black pepper
- Expansion of chicken and pig raising operations
- Potential Development: Industrial park, special economic zone, tourist resort, residential community, golf course



Contact our team:

+855 (0) 85 321 121 | info@aquariibd.com



OFFICE SPACE FOR RENT

Location: Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh

This property is a 43 Story stratified office tower on Diamond Island, Phnom Penh. It offers tenants an array of unparalleled amenities, including centralized air conditioning and a large slab-to-slab height at 4 meters. With on-site amenities such as ATMs, food court, VIP office floors and a combination of six passenger elevators plus VIP elevators make this property one of the best-value office spaces in Phnom Penh.

- Price: USD 18/sqm, USD 2,826/month
- Size: 157 sqm
- Handover Condition: Semi Furnished
- Management Fee: USD 1.2/sqm
- Housekeeping: USD 2/sqm
- Car Parking: USD 40/month
- Motor Parking: USD 10/month
- 24 Hours Security

Contact our team:

+855 (0) 85 321 121 | info@aquariibd.com

OFFICE SPACE FOR RENT

Location: Sangkat Boeung Kak 2, Khan Toul Kork, Phnom Penh.

This property is an exquisite 12-floor office building located in the prestigious Toul Kork area, a key central business district of the city. It offers convenient access to major business hubs, shopping centers, and entertainment districts, and stands as an ideal choice for businesses seeking a prime location for their office space needs. The property boasts a range of impressive features, modern amenities, and ample parking facilities, making it the perfect destination for those looking for a professional and vibrant workplace environment.

- Price: USD 15/sqm, USD 9,615/month
- Size: 641 sqm
- Handover Condition: Unfurnished/Bare
- Management Fee: USD 2/sqm
- Car Parking: USD 50/month
- Motor Parking: USD 7/month
- 24 Hours Security

Contact our team:




+855 (0) 85 321 121 | info@aquariibd.com





SOUTHEAST ASIA
THOUGHT LEADERS FORUM

Be a part of the first-ever **AVPN Southeast Asia Thought Leaders Forum 2024**, hosted by AVPN, Asia's largest network of social investors. This event will bring together thought leaders from across the region to address critical challenges, including Equitable Energy Transition and Impact Investing in Southeast Asia.

-  24 - 25 September 2024
-  Cebu, Philippines
-  USD 150/pax (Non-member)

Register now using the QR code below & enter promo code:

“AQUARII”

to pay **ONLY USD 125/pax**, a **16.7% discount** from the normal fee.



** Write promo code **AQUARII** in the registration form to avail of the discount. For inquiries, contact the AVPN team at events@avpn.asia.

Key Themes:

- **Equitable Energy Transition:** Tackling the region's increasing energy demand and emissions, focusing on achieving net-zero emissions by mobilizing capital and collective action.
- **Impact Investing:** Exploring the potential of impact investing in Southeast Asia, focusing on overcoming barriers to growth, such as high costs for small investments and the need for better impact measurement.

Event Highlights:

- Facilitated open dialogues on key themes with regional leaders and experts.
- Networking opportunities with social investors.
- Collaborative approach towards the AVPN Southeast Asia Summit 2025 and AVPN Global Conference 2025.



JOIN US for the 5th Red Hornet Chairman's Cup – Golf for a Cause

The Red Hornet Chairman's Cup (RHCC) is an annual golf tournament held in Cambodia that draws local and international participants from diverse backgrounds and nationalities, including senior government officials, diplomats, businesspersons and professionals.

The "5th Red Hornet Chairman's Cup- Golf for a Cause" to be held this year will benefit the **Cambodia Kantha Bopha Foundation**, to provide vital support to young patients and their families.

His Excellency Say Samal, Deputy Prime Minister and Minister of Land Management, Urban Planning and Construction of the Kingdom of Cambodia, will be the Guest of Honor at the Prize Presentation Networking Dinner. Similar to previous editions, we anticipate several ministers, ambassadors and prominent members of the business communities, to join the tournament and/or the dinner.

Join us as a sponsor or participant in this meaningful event. Click [here](#) to find out more about RHCC and Golf for a Cause. For more information on how you can participate or be involved as a sponsor, refer to the the EDM Flyer [here](#).

 **Friday, 29 November 2024, 11:30 AM**

 **Garden City Golf Club, Phnom Penh**

For inquiries, contact:
 1. Mr. Candra Tanpatti: +855 88 789 1919 (WhatsApp/Telegram)
 2. Ms. Sovannaroth Leap: +855 89 266 095 (WhatsApp/Telegram)

Jointly Organized by





Connecting Dots is a monthly compilation of salient local developments in Cambodia.

In this publication, our focus is to help businesses and investors connect the dots on the recent market and economic events in Cambodia, providing a clear overview of what has occurred in the preceding month.

PUBLISHER

Aquarii BD Cambodia

PHOTO CREDIT

Canva

AQUARII

BD CAMBODIA Co Ltd

Let us know if you'd like information on how to feature your business or project in **Connecting Dots**.

Reach a wider audience and help international businesses and investors better understand developments or opportunities of interest.

+855 (0) 85 321 121 (Telegram/WhatsApp) | info@aquariibd.com

Follow our social media platforms:

