



Connecting Dots

November 2024

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And more



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

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.

The focus of our publication 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.

Cambodia's Investment Landscape: Latest Data and New Mechanisms



Cambodia's investment sector continues to expand, driven by strong foreign direct investment (FDI) inflows and new government initiatives aimed at improving the business environment.

Between September 2023 and September 2024, Cambodia attracted **USD 8.1 billion** in foreign direct investment (FDI), primarily in manufacturing, real estate, agriculture, and infrastructure, according to the Ministry of Economy and Finance (MEF). In the first ten months of 2024, the Council for the Development of Cambodia (CDC) approved **346 investment projects worth over USD 5.5 billion**, a 38% increase compared to the same period in 2023. These investments generated approximately 270,000 jobs, highlighting their positive impact on local employment. In October 2024 alone, the CDC approved **30 new investment projects and one production expansion project**, totaling **USD 226 million**. The sustained growth in foreign investment reflects increasing confidence in Cambodia's economic potential.

To further support domestic and international investors, PM Hun Manet has introduced two high-level mechanisms to strengthen business facilitation. The **Trade Policy Advisory Committee** acts as the Royal Government's strategic advisor, monitoring global trends and ensuring Cambodia's investment policies remain competitive. Meanwhile, the **Private Sector Dispute Resolution Promotion Committee** focuses on resolving business-related issues swiftly and effectively. These mechanisms aim to enhance competitiveness, attract more investment, and promote economic growth.

Cambodia's strategic measures and steady investment inflows reflect its determination to position itself as a leading destination for both domestic and foreign investors.

Source:

- [FDI inflows hit \\$8.1B in one year | Khmer Times \(khmertimeskh.com\)](#)
- [Cambodia attracts \\$5B investments in 10 months | Khmer Times \(khmertimeskh.com\)](#)
- [PM establishes two high-level mechanisms to support domestic and foreign investors | Khmer Times \(khmertimeskh.com\)](#)

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Rise in Cambodia's Agricultural Exports

Cambodia's agricultural export sector experienced significant growth in 2024, with approximately 8.5 million tonnes exported in the first nine months, a 53% increase compared to the same period in 2023, according to the Ministry of Agriculture, Forestry and Fisheries (MAFF).

Rice

In the first ten months of 2024, Cambodia exported **507,029 tonnes of milled rice, earning USD 376.63 million**. Cambodian milled rice reached 66 destinations, with key markets including:

- **European Union (EU):** 254,945 tonnes valued at USD 196.93 million.
- **7 ASEAN countries:** 100,996 tonnes valued at USD 66.61 million.
- **China and its Autonomous Regions:** 93,197 tonnes valued at USD 61.48 million.
- Other destinations: 57,891 tonnes valued at USD 51.61 million, including the United States, Canada, Australia, and the Middle East.

Additionally, Cambodia exported **4 million tonnes of paddy rice worth over USD 1.1 billion**. Enhancing its global reputation, Cambodia's "**Malis Angkor**" Premium Aromatic Rice was named the **World's Best Rice** for the sixth time at the 2024 World Rice Conference in Manila, Philippines.



Cashew Nuts

In the first ten months of 2024, Cambodia produced **840,000 tonnes of cashew nuts, a 26% increase** from the previous year. Of the total, over 790,000 tonnes were exported to Vietnam, generating USD 1.11 billion in revenue, a 36% rise.

Marking a significant milestone, Cambodia officially exported processed cashew nuts to the EU for the first time. MIRARTH Agri Tech Co Ltd aims to export 250 tonnes by the end of 2024, showcasing the country's growing compliance with EU standards and the potential of its cashew processing sector.

(For more details on the cashew industry, see page 7 of Aquarii's Connecting Dots October 2024 Issue.)



Rubber

The natural rubber sector exported **291,269 tonnes** from January to October 2024, generating **USD 472 million, up 22.5%** from 2023, driven by a USD 264 increase in rubber latex prices to USD 1,621 per tonne.



Source:

- [Cambodia's agri exports rise 53% in nine months | Khmer Times \(khmertimeskh.com\)](#).
- [Cambodia earns more than \\$376 million from rice exports of over 500,000 tonnes in 10 months | Khmer Times \(khmertimeskh.com\)](#)
- [Processed cashew exports to EU officially begin | Phnom Penh Post \(phnompenhpost.com\)](#).

Cambodia's Rubber Processing Industry: Latest Development and Opportunities

Sailun Group, a leading Chinese car tyre manufacturer which has been operating in Cambodia since 2021, has announced a plan to establish an industrial park dedicated to processing Cambodian rubber into export-ready products. The proposal was presented to PM Hun Manet by the CEO of Sailun Group during the 8th Greater Mekong Subregion (GMS).

The CEO outlined the company's plan to process raw Cambodian rubber into various car tyre products to meet both domestic and international demand. He emphasized the importance of enhancing the rubber processing industry's production chain through the development of the industrial park. The proposal follows Sailun's recent announcement of the establishment of the Kampot Special Economic Zone (SEZ), a USD 110 million investment project aimed at enhancing production capacity.



Cambodia's Rubber Processing Landscape and Export Growth

- Cambodia's rubber plantations span 404,000 hectares, with 80% dedicated to tapping.
- The country is currently home to three operational tyre factories, with more projects in the pipeline. These include:
 1. Cart Tire Co. Ltd. (a subsidiary of Sailun Group) in Svay Rieng
 2. General Tires Technology (Cambodia) Co., Ltd. in Sihanoukville
 3. Newbustar (Cambodia) Tire Co., Ltd. (a subsidiary of Doublestar Group) in Kratie
- In the first eight months of 2024, Cambodia exported car tyres worth **USD 527 million, marking a 173% increase.**

The development of the industrial park is a key step in Cambodia's effort to strengthen its position in the global rubber industry. By promoting domestic processing and leveraging trade advantages, the Kingdom is poised to attract further investment, create jobs, and enhance its economic resilience.

Source:

- [3 tyre factories process 200,000 tonnes of latex a year in Cambodia | Khmer Times \(khmertimeskh.com\)](https://www.khmertimeskh.com/3-tyre-factories-process-200000-tonnes-of-latex-a-year-in-cambodia/)
- [PM green lights Sailun Group's rubber industrial park proposal | Khmer Times \(khmertimeskh.com\)](https://www.khmertimeskh.com/pm-green-lights-sailun-group-s-rubber-industrial-park-proposal/)



Investment / Collaboration Opportunity: Impact Projects in Cambodia

Several impactful projects aligned with the key United Nations Sustainable Development Goals (SDGs) are seeking debt or equity financing to scale their operations. Here are summaries of these initiatives.

Education

·A Cambodian-owned international school, having completed an international NGO-led investment-readiness program, is now seeking equity or debt funding to expand its operations. Already profitable, the school projects significant growth potential as it scales.

Agriculture

As a significant cashew producer, Cambodia currently send most of its harvest to Vietnam for processing. A German engineer and agro-entrepreneur is developing a local cashew processing solution that can lower costs and scale exports. He seeks financing to advance the production of this machinery and expand his operations, with a strong potential to tap into the multi-billion-dollar cashew industry.

Financial Accessibility

·A Singapore-Cambodian leasing company provides low-cost financing to help low-income factory workers afford essential household goods and motorbikes, a primary mode of transportation in Cambodia. The business model projects profitability in the near term and beyond, with debt or equity financing essential to expand its scale and impact.

If these opportunities align with your geographic and sectoral interests, particularly in sustainable and impactful investments in Southeast Asia, please contact us for more details, including project synopses and business models, at +855 89 266 095 ([Telegram/WhatsApp](#)) or info@aquariibd.com

RMA (Cambodia), in collaboration with BKI Group and the Ministry of Labour and Vocational Training (MLVT), is set to establish the RMA Academy and the Automotive Center of Excellence in Cambodia (ACEC). These centers will offer internationally standardized courses in automotive mechanics, body repair, and inventory management, utilizing advanced technology inspired by BKI's successful facilities in Australia and India. Graduates will acquire globally recognized skills, boosting their employability both domestically and abroad.

Complementing this initiative, MLVT has signed a Memorandum of Understanding (MoU) with BKI to create upskilling pathways focused on the construction and maintenance of electric vehicles (EVs). This partnership supports Cambodia's **National Policy on the Development of EVs 2024-2030**, which aims to have 30,000 EVs on Cambodian roads by 2030 while promoting sustainable development goals.

In line with these efforts, BYD Company Limited, a leading EV manufacturer, is in the final stages of discussions to establish an EV assembly plant in Cambodia, as confirmed by the Prime Minister. This potential investment aligns with the nation's broader vision for automotive innovation.

These collaborative efforts are poised to enhance Cambodia's capacity in automotive training and innovation. By advancing vocational education to global standards, fostering EV development, and empowering its workforce, the Kingdom aims to attract greater investment, drive sustainable economic growth, and position itself as a key player in the regional automotive industry.

Source:

- [RMA Cambodia and Australia's Bendigo Kangan Institute Sign MOU to Create Lifelong Learning Pathways in Cambodia's Automotive Sector | Cambodianess \(cambodianess.com\)](https://cambodianess.com)
- [MoU signed to enhance skills of automotive workforce | Khmer Times \(khmertimeskh.com\)](https://khmertimeskh.com)
- [BYD in final talks to set up EV factory in Cambodia | Khmer Times \(khmertimeskh.com\)](https://khmertimeskh.com)

Shaping Cambodia's Workforce: New Automotive Training Centers and EV Ambitions



RMA (Cambodia) Plc. has been operating in Cambodia for 32 years, since 1992. The company is a leading provider of renowned products and services for both commercial and non-commercial enterprises across various sectors, including automotive, agriculture, infrastructure, warehouse solutions, financial services, car rentals, and the food industry. Notably, RMA invested in the establishment of the Ford assembly plant in Pursat province, which was inaugurated in 2022.

Bendigo Kangan Institute (BKl) is a leading integrated skills provider specializing in education, skills assessment, and training in Australia and internationally. BKl operates the Automotive Centre of Excellence, which sets the benchmark for automotive training in Australia. As the largest purpose-built automotive training facility in the southern hemisphere, it trains over 5,000 students annually across more than 26 specialized courses in world-class workshops equipped with industry-leading facilities.

Cambodia Launches New Platforms to Streamline Investment Procedures

In late October, the Royal Government of Cambodia (RGC) launched the **Trust Registration System**, a digital platform designed to streamline trust-related processes, including creation, renewal, and termination. Supervised by the Trust Regulator (TR) under the Ministry of Economy and Finance (MEF), the system aims to enhance accessibility, efficiency, and transparency in the trust sector. Key benefits of the trust sector include fostering domestic investment, promoting financial diversification, and attracting development partners. A forum accompanying the launch featured panel discussions on topics such as the opportunities and benefits of trusts, family trusts for succession planning, and the role of financial technology in the sector.

In a related development, in late November, the government also officially launched the **Council for the Development of Cambodia Investment Project Management (cdcIPM)**, a digital platform designed to simplify and modernize investment procedures. The system enables investors to seamlessly apply online for Qualified Investment Project (QIP) certification, covering application submission, fee payment, and issuance of digital project registration certificates. Future upgrades aim to enhance integration with relevant ministries and institutions.

Developed by the CDC Information Technology team and officials from key ministries, the cdcIPM features multi-platform accessibility, automated fee determination, online payment, AI support, real-time application tracking, and privacy protections. A comprehensive user manual is available to help applicants navigate the QIP process. Since its testing phase in August, the system has approved approximately 100 projects, highlighting its efficiency in streamlining investment proposals.

In parallel, Cambodia's Online **Business Registration System**, known as the **Single Portal**, has registered approximately 40,000 businesses worth USD 14 billion as of October 2024. Launched in phases since June 2020, the Single Portal integrates services from 21 ministries and institutions, simplifying the issuance of licenses, certificates, and other essential documents. This system has significantly reduced the time, costs, and redundancies associated with business registration.

These systems underscore Cambodia's commitment to digital transformation, enhancing the ease of doing business and attracting investment while providing investors with tools to efficiently capitalize on the Kingdom's growing economic opportunities.

Source:

- [Gov't launches digital trust registration system | Khmer Times \(khmertimeskh.com\)](#)
- [Govt launches cdcIPM to streamline investments | Khmer Times \(khmertimeskh.com\)](#)
- [Single Portal registers 40,000 businesses | Khmer Times \(khmertimeskh.com\)](#)

Cambodia's Renewable Energy Update: 150 MW Wind Farm in Mondulkiri

Cambodia is advancing its renewable energy ambitions with the development of a **150 MW wind farm in Mondulkiri province**, expected to be completed by 2027. As the country's largest wind energy project, it aims to diversify the energy mix, support the goal of sourcing 70% of energy from renewables by 2030, and contribute to achieving carbon neutrality by 2050. With clean energy already comprising over 62% of Cambodia's consumption, the wind farm will play a vital role in meeting growing electricity demands while reducing reliance on fossil fuels.

On November 27, 2024, Leader Energy, a subsidiary of Malaysia's HNG Capital Sdn Bhd, signed an Implementation Agreement (IA) with Cambodia's Ministry of Mines and Energy (MME). Under this agreement, Leader Energy will manage the wind farm for 25 years, demonstrating its commitment to sustainable energy solutions in the region.

According to the Ministry of Mines and Energy, Mondulkiri province has attracted **six wind projects with a total capacity of 900 MW**, with the first set to begin operations in 2026 (*read the previous article on renewable energy projects in Cambodia on page 13 of Aquarii's Connecting Dots October 2024 Issue*). As Cambodia's electricity demand is expected to grow due to industrial expansion and urbanization, the 150 MW capacity of this project will play a key role in meeting the country's renewable energy goals and could pave the way for further investments in wind energy across the country. The wind farm aligns with regional and global climate initiatives by helping reduce carbon emissions and diversify energy sources.

Source: [Cambodia's First Wind Farm Slated to Start Operations in Mondulkiri in 2027 | Kiripost \(kiripost.com\)](https://www.kiripost.com)

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Dian Xiao Er, a Singapore-Based Restaurant Franchisor, Targets Cambodia for Regional Expansion



Dian Xiao Er Group, a Singapore-based restaurant franchisor renowned for its Chinese delicacies with nearly 20 outlets across Singapore, plans to expand into Cambodia. The company cites the country's growth potential, low labor costs, and the widespread use of the US dollar, which minimizes foreign exchange risks. Founder Samuel Yik views Cambodia as an untapped "greenfield" market compared to more saturated regional markets like Vietnam and challenging ones like China.

The company has already partnered with a local business and acquired a USD 500,000 five-story property in Phnom Penh, envisioning it as both a restaurant location and office rental space. Yik likens Cambodia's market to China's Shenzhen two decades ago, with low costs and high growth potential. He believes Cambodia offers a more manageable entry point for regional growth, emphasizing its strategic advantages over larger but more competitive markets like China.

Source: [Singaporean restaurant franchise, Dian Xiao Er, eyes Cambodian expansion | Khmer Times \(khmertimeskh.com\)](https://www.khmertimeskh.com)

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Cambodia's Consumer Loan Delinquencies and Applications Surge in Q3 2024

The Credit Bureau of Cambodia's (CBC) Q3 2024 report reveals a significant rise in loans overdue by 30 days (DPD+30), reaching 6.35%, an increase from 6.22% in Q2 2024, the highest level in recent quarters. Credit cards showed the highest delinquency rate (7.67%), followed by personal finance (7.48%) and mortgages (5.31%).

Despite rising delinquencies, outstanding loan balances for credit cards, personal finance, and mortgages totaled \$15.5 billion by September 30, 2024. Mortgages accounted for the largest share (52%), personal finance represented 47%, and credit cards 1.3%.

CBC CEO Oeur Sothearoath remains optimistic about loan quality improving following the National Bank of Cambodia's August loan restructuring directive. He also noted positive economic growth projections from international institutions.

Retail credit applications grew 37% quarter-on-quarter, recovering from slower growth earlier in the year. Credit card applications saw the most significant surge (74%), followed by personal finance (39%) and mortgages (1%). The loan amounts sought for credit cards jumped 83% in Q3, while personal loans rose modestly by 2%, and mortgage demand decreased by 2%.

Sothearoath highlighted the evolving market, with financial institutions innovating personal finance products to meet diverse customer needs. He attributed the increase in credit card adoption to rising awareness and the growing use of digital payments.

The total number of retail loan accounts rose by 5.6% in Q3, reaching approximately two million, with personal finance loans comprising 82.2% of the total.

Source: [Late Loan Repayments Lag Further in Q3, As Retail Credit Demand Shoots Up | Kiripost \(kiripost.com\)](#)

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Cambodia in Trump's Second Term: Opportunities and Challenges



The re-election of Donald Trump as U.S. President introduces both challenges and opportunities for Cambodia, as the Kingdom's economic ties and geopolitical strategies face potential shifts under a focused "America First" administration. While Cambodia's garment exports and other key sectors may experience disruptions from Trump's trade policies, there are also opportunities for trade diversification and investment growth.

(Next page)



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Economic Implications for Cambodia

The U.S. remains Cambodia's largest export market, particularly for garments, footwear, travel goods, and solar photovoltaic panels. In the first ten months of 2024, Cambodian exports to the U.S. totaled **USD 8.23 billion, marking a 9.8% year-on-year increase and accounting for 38.2%** of the Kingdom's overall exports. However, Trump's proposed tariff increases, including a hike of 10–20% on consumer goods on all foreign-made products and up to 60% on imports from China, could significantly impact Cambodia's export competitiveness.

Kaing Monika, Secretary-General of the Textiles, Apparel, Footwear, and Travel Goods Association in Cambodia (TAFTAC), emphasized the importance of continuing reforms and enhancing production capabilities to adapt to the changing trade landscape. He also noted that Cambodia's ability to meet rules of origin requirements by increasing sufficient local added value to the production process could mitigate the impact of tariffs, potentially positioning the Kingdom as a more attractive manufacturing base.

Trade Challenges and Opportunities

Despite the expiration of the U.S. Generalized System of Preferences (GSP) for Cambodia in 2020, Monika highlighted that the garment and footwear sectors were never eligible for GSP benefits and are subject to Most Favored Nation (MFN) duty rates. This limits the direct impact of GSP non-renewal on these industries. However, other experts, such as Stephen Higgins of Mekong Strategic Capital, cautioned that Trump's tariff policies and the rising cost of imports from China could adversely affect Cambodia's exports.

At the same time, the geopolitical tension between the U.S. and China may drive Chinese manufacturers to relocate to Cambodia to avoid high U.S. tariffs on Chinese goods. Lim Heng, Vice President of the Cambodia Chamber of Commerce, pointed out that Cambodia's favorable trade relations and strategic location could attract more investment from Chinese firms seeking to export to the U.S. and European markets.

Aid and Development Prospects

Since 1992, U.S. foreign aid has played a crucial role in Cambodia's development, particularly in health, education, and child protection. However, Trump's "America First" agenda and reduced emphasis on multilateralism could lead to cuts in aid, potentially worsening conditions in rural areas. David Van, a veteran business and policy advisor, warned that decreased U.S. support could undermine development initiatives but also noted opportunities to attract U.S. investment by navigating the complexities of U.S.-China relations effectively.

Balancing Act for Cambodia

While Trump's second term may amplify economic and geopolitical challenges, it also presents opportunities for Cambodia to become a manufacturing hub and diversify its trade partnerships. By enhancing domestic productivity, leveraging ASEAN's collective influence, and maintaining a balanced approach to U.S.-China relations, Cambodia can navigate the evolving global landscape. Success will depend on the Kingdom's ability to capitalize on emerging opportunities while mitigating potential risks.

Source:

- [Will Cambodia Sustain, or Prosper From Trump's MAGA 2.0 Trade Policies? | Kiripost \(kiripost.com\)](#)
- [The Impact of a Second Trump Presidency on Cambodia, Challenges and Opportunities | Khmer Times \(khmertimeskh.com\)](#)

More Than USD 20,000 Raised at the 5th Red Hornet Chairman's Cup – Golf for a Cause



The 5th Red Hornet Chairman's Cup – Golf for a Cause, held on November 29, 2024, at Chhun On Golf Resort, was a resounding success. This annual golf tournament seamlessly combined friendly competition, business networking, and philanthropy, attracting 96 golfers and 120 dinner attendees from 16 nationalities. The event surpassed last year's records, with notable attendees including several ministers, ambassadors, members of the local and expatriate business community in Cambodia, as well as businesspersons from overseas.

The proceeds raised will benefit the Cambodia Kantha Bopha Foundation, providing vital support for young parents and their families. Already exceeding the USD 12,000 raised in 2023 for the Cambodian Mine Action Centre (CMAC) on the evening of the networking dinner, organizers expect the final tally to be higher as preparations are being made to formally present the cheque to the Foundation at a later date.

Deputy Prime Minister and Minister of Land Management, Urban Planning, and Construction, H.E. Say Samal, graced the event as Guest of Honor and presented prizes during the networking dinner. The prize pool, worth over USD 160,000, featured three incredible hole-in-one prizes, though none were claimed. Additional contributions were made through a charity auction and QR code donations during the dinner.

In response to enquiries from participants and attendees, as well as from those who had to be turned away due to capacity limitations, the organizers are already planning for the next edition of the Red Hornet Chairman's Cup – Golf for a Cause to be held in the first week of December 2025.

Source: *More Than USD20,000 Raised At The 5th Red Hornet Chairman's Cup – Golf For A Cause | Cambodia Investment Review (cambodiainvestmentreview.com)*

Participants from 87 Nationalities Attended The 29th Angkor Wat International Half Marathon

The 29th Angkor Wat International Half Marathon, held on December 1, 2024, in Siem Reap province, set a new record, attracting nearly 14,000 runners from 87 nationalities. Among that, 10,532 Cambodian runners participated alongside 3,345 international athletes, with the largest contingents coming from Great Britain, France, Australia, and Japan. PM Hun Manet, several ministers, and other government officials also attended this year's event as well. Organized annually since 1996, this event has been supporting humanitarian causes, including aid for landmine victims, children, and vulnerable populations in Cambodia.

Source: *PM praises record turnout at 29th Angkor Wat International Half Marathon | Khmer Times (khmertimeskh.com)*



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'Tis the Season of Giving

As the end of 2024 draws near, let us all endeavor to close it on a note of being a blessing to others.

One person may not make a notable difference, but an act of kindness can encourage and motivate others to do their part.

Whatever the amount, contribute to the Cambodia Kantha Bopha Foundation to help young patients and their families by scanning the QR code below.



Aquarii BD wishes all its partners, clients and readers a safe and joyous year-end holiday ahead.