

NEWSLETTER

MONTHLY

Business

Geo-politics

Economy

Snapshot of 2023 Key Developments

Page 2-3

Opinion: Cambodia the Emerging Market You Can't Afford To Ignore

Page 4-5

'Pentagonal Strategy:' the new government's promise

Page 6

National Bank of Cambodia works with regional countries to step up cross-border payment links

Page 7

Cambodia, Japan sign 7 pivotal cooperation agreements

Page 8

Cambodia shifts energy strategy, abandons coal for gas with a major push for renewables

Page 9

Cambodia's exports reach nearly USD 14B with yoy increase

Page 12

AND MORE...



Cambodia, South Korea reap returns of first year of Cambodia-Korea Free Trade Agreement

Page 11



SNAPSHOT OF 2023 KEY DEVELOPMENTS

Cambodia continues its year-on-year growth, despite global economic slowdowns. The new government is ushering in strategies to strengthen and diversify the Kingdom. Below, we break down major developments in 2023.

ECONOMY

In 2023, Cambodia has continued to recover economically from the pandemic. According to official reports last month from the IMF, ADB, and World Bank, Cambodia's growth rate for the total year was projected to be between 5.3% to 5.4%. Steady recovery was driven by strong manufacturing, plus a rebound in the services sector, mainly in tourism and more exports. Solar panels and electrical components are particularly in demand.

EXPORTS

Garment, Footwear and Travel goods (GFT) saw a yoy decline (-15.3% as of Nov 2023, according to the General Department of Customs and Excise) from USD11.65b to USD 9.86b, due to a global slowdown in demand and increase in production costs consequent of the disruption in supply chains. However, on the back of the Kingdom's various bilateral/multilateral trade agreements, non-GFT exports (electric and electronic goods, rubber, and agricultural products) increased to bring its total exports to a yoy increase of 1.2%, as of Nov 2023, from USD 20.24 billion, to USD 20.49 billion.

FOREIGN DIRECT INVESTMENT (FDI)

Let's look at FDI. In September, the Council for the Development of Cambodia reported a yoy increase of 8.6%, to USD 3.76b. This came from 191 approved investment projects in renewables, real estate, manufacturing, and SEZs (Special Economic Zones). Cambodia received these investments in spite of the global economic slowdown and increasing geopolitical uncertainties. Concerningly, some of the FDIs that had been anticipated from China, Japan, South Korea and other countries have not seen a return to pre-Covid levels.

REAL ESTATE

Observers and experts have described the real estate market with adjectives such as: 'challenging,' 'sluggish,' 'oversupplied,' 'low occupancy and take-up rates,' 'slowdown,' and 'down-cycle.' These variously describe the general state of Cambodia's current real estate market. Some see it as a 'buyer's market', which is a nuanced caution to be selective and watchful, there are still some good buys available.

DIGITAL ECONOMY

While The National Bank of 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.]

POLITICS

The most significant development in 2023 for Cambodia was the peaceful and orderly power transition: the government passed the torch to the next generation of younger leaders. Whereas a developing country or an emerging economy will always have their own potential and investment opportunities, political stability will remain a key consideration for long-term investment and business decisions. This continuing stability, and new national policies aimed at reforms, capacity building, supporting business and investments, among other measures, augur well for the Kingdom, its people, and businesses and investors, in the coming year.

CONSIDERATIONS AND CHALLENGES

Amidst a slowdown in the global economy and increasing geopolitical complexities, Cambodia has generally weathered the tumultuous year relatively well, buoyed by its successful hosting of the ASEAN Games and the National Assembly Election, among other accomplishments domestically and regionally. However, international news coverage on the issues of online gambling and associated vices, Anti-Money Laundering arrests involving Cambodian passport holders, among other incidents of ignominy, have been stumbling blocks to realizing Cambodia's full recovery trajectory, dampening tourist numbers and investment enthusiasm. There is cautious optimism that new reform measures and pro-investment policies by the new government will help refocus international businesses and investors on what Cambodia has to offer as a manufacturing hub, its agricultural exports, and as a tourism destination.



Join Aquarii's Telegram Channel

FOR THE LATEST NEWS UPDATES

<https://t.me/aquariibdcambodia>

OPINION: CAMBODIA THE EMERGING MARKET YOU CAN'T AFFORD TO IGNORE

Amid the predictions by major global institutions about a slowdown across developed economies and its impact on developing nations, ASEAN countries like Cambodia remain a beacon of hope in 2023, according to a number of international institutions.

For full article from Cambodia Investment Review click [here](#)

INTERNATIONAL REPORT FINDINGS

Cambodia's GDP has increased by 7.6% annually on average during the last decade. This has resulted in a far higher quality of life than in many other nations in the area. In the recent report of IMF, ADB, and World Bank, a growth rate for the total year was projected to be between 5.3% to 5.4% in 2023. The Cambodian government has also prioritized making the country's business climate conducive to the country's fast economic expansion. Some of the changes they've made include making it easier to start a company and modernizing the judicial system. However, the real estate market has seen a downturn due to an over supply and falling demand, among other factors.

Real estate and construction have been a major driver of Cambodia's economy over the last 10 years. This has led to Cambodia moving up the ranks to the 15th spot in the region as the easiest country to conduct business in. Investment projects totaling USD 2.43 billion are now being carried out in Cambodia.

The Asian Development Bank (ADB) is a major source of aid, lending an average of USD 368.3 million annually from 2018 to 2022. Its support mirrors Cambodia's development plans for 2019–2023 and its strategies for economic recovery amidst COVID-19 from 2021 to 2023.

GREAT NATURAL RESOURCES

The abundance of natural resources in Cambodia, such as oil, gas, wood, and arable land, is expected to be a major factor in the country's significant GDP growth anticipated over the next several decades. All economic expansion and progress rests on these resources. Because of its favorable geology, Cambodia is rich in a wide range of minerals that might make substantial contributions to the economy. Iron ore, copper, and gold are some of Cambodia's most important minerals. Oil, one of Cambodia's most valuable commodities, is found in large quantities here. Cambodia has a lot of oil within its borders, but the country has yet to start commercializing it.

PROVEN AGRICULTURE AND TOURISM SECTORS

Cambodia is gifted with fertile terrain in addition to its abundant natural resources. According to World Bank data, around 22 percent of Cambodia's land was suitable for farming. Since the early 1990s, when the government first began to actively promote agriculture, Cambodia's quantity of arable land has grown gradually. Approximately 35% of Cambodia's GDP in 2012 came from agriculture, making it one of the country's primary economic sectors.

Tourism is another important sector of the Cambodian economy. More than 10 million tourists visit Cambodia every year, making the industry a significant driver of the country's GDP. This is predicted to increase in the years to come with better infrastructure improvements and air/road connectivity, and better quality hotels and facilities to meet the needs of tourist and business visitors.

RISING MANUFACTURING SECTOR

"An increase in Cambodia's manufactured product exports and a gradual recovery in the construction and service sectors have supported economic growth in 2022 despite the drop in agricultural growth caused by surging fuel and fertilizer prices and heavy rains," said ADB Country Director for Cambodia Jyotsana Varma. In addition, companies looking to reduce their manufacturing expenses should consider setting up shop in Cambodia since it has some of the lowest labor prices in the region. The minimum salary for workers in Cambodia's textile industry rises to USD 204 per month in 2024, USD 4 higher than that in 2023.

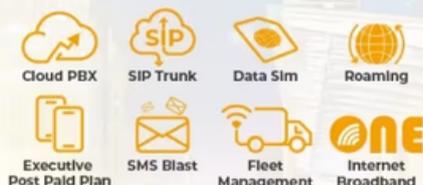
More firms are opening agro processing facilities in Cambodia, reducing the nation's reliance on imports. The minimum wage has been continuously raised by the government since that time. Even with the increase in the minimum wage, labor costs remain relatively competitive. As well, businesses in Cambodia may benefit from the country's free trade agreements with other nations.

GROWING MIDDLE CLASS

The country's robust economic growth over the two decades plus has resulted in a sizable and growing middle class in Cambodia. It is claimed that as many as half of Cambodians currently belong to the country's middle class. Given that more than 70% of the population are under the age of 35 years old, this is a fantastic opportunity for companies to offer their products to a rapidly expanding clientele. A massive increase in the number of mobile phones — 19 million in total — has also been noted by industry experts. International brands and malls are targeting the growing middle class in Cambodia. Not to be overlooked is the rapid rate at which Cambodia is urbanizing, with Phnom Penh's annual growth rate sitting at about 6%.

PROVIDES YOU
THE BEST VARIETY OF
TELECOM SOLUTIONS

☎ 012 999 712
✉ corpsales-team@cellcard.com.kh



 **cellcard**
BUSINESS

'PENTAGONAL STRATEGY:' THE NEW GOVERNMENT'S PROMISE



In August 2023, Hun Manet formally became Cambodia's new prime minister. He said that his cabinet will follow the "heroic examples" of its predecessors.

Manet was confirmed as prime minister after a vote of confidence in Cambodia's parliament, which is the National Assembly. There were 123 lawmakers present, and they voted unanimously to approve the new cabinet under Manet.

Notably, the newly appointed Prime Minister has launched the Pentagonal Strategy Phase 1, which is dedicated to elevating Cambodia to an upper-middle-income country by 2030. The strategy spans five phases, with each phase taking five years apiece. The work set out in the comprehensive plan, therefore, will aim to be done by 2050.

What's in the plan? Overall, objectives of the strategy are aimed to see the country through a targeted annual economic growth of 7%, plus the creation of more jobs, and work to reduce poverty to under 10%. Additionally, there are other focuses that include advancing public administration, promoting environmental sustainability, and the development of human capital, public infrastructure, and technology, too.

Broadly, the Pentagonal Strategy has five objectives: 1) building human capital, 2) diversifying the economy to enhance competitiveness, 3) developing the private sector, 4) creating employment opportunities, and 5) promoting resilience, sustainability, and inclusive development.

Earning public trust and fostering confidence in the private sector is important, as Hun Manet has emphasized, so there's a critical role in justice system reform and administrative restructuring required.

Manet has also set a detailed agenda and timeline to structurally revamp Cambodia's institutions. One of the priorities is to ensure that people will have quality and accessible services through digital governance.

The new government has also announced a series of tax incentives, with a specific focus on qualified investment projects, tourism, and the agricultural sector. Incentives are strategically designed to attract and support foreign direct investment in specific industries that have been targeted, with the goal to diversify the economy.

NATIONAL BANK OF CAMBODIA WORKS WITH REGIONAL COUNTRIES TO STEP UP CROSS-BORDER PAYMENT LINKS



The National Bank of Cambodia (NBC) and UnionPay International, a Chinese financial services provider, launched cross-border QR code payments on Friday, 22 December. This allows cardholders to make payments via scanning QR Codes at merchants' venues.

By early 2024, Cambodian residents can use the 'Bakong wallet' anywhere in the world where payments are accepted with UnionPay QR codes. International travel payment experiences will be smoother when this goes into effect, said National Bank of Cambodia Governor Chea Serey.

Earlier in December, the National Bank of Cambodia and the State Bank of Vietnam had announced the official launch of a Cross-Border QR payment system between the Kingdom of Cambodia and the Socialist Republic of Vietnam. The goal of this was to ease otherwise bulky payment processes for goods and services. Plus, it allows more people to use KHR currency, so as to see better financial inclusion in the ASEAN region, which is in line with the goal of integration of the ASEAN Economic Community (AEC).

The National Bank of Cambodia continues to enable cross-border payment links, and is undertaking cross-border payment projects with partner and regional countries, too, Serey said. At present, the NBC has successfully launched cross-border QR code payments with Thailand, Lao PDR, and Vietnam, while future collaboration plans include cooperating in similar ways with Japan and Singapore, too.

An example of work in progress is that NBC has signed a Memorandum of Understanding (MoU) with the Japanese Economy, Trade and Industry Ministry on 'unified QR-Code based payment'. Japan and Cambodia will start exchanging information and cooperating on technicalities to pave the way for the two countries' QR code payment systems to be able to inter-operate by April 2025, which is when that year's Osaka-Kansai Expo is set to begin.

A key objective of the National Bank of Cambodia, its officials say, is to support the financial inclusion agenda of the Cambodian government and further encourage digital payments.

CAMBODIA, JAPAN SIGN 7 PIVOTAL COOPERATION AGREEMENTS

Seven big cooperation documents signed this year between Japan and Cambodia underscore mutual commitment to a strong Japanese-Cambodian alliance. Signings come as Prime Minister Hun Manet and Kishida Fumio, Prime Minister of Japan, mark the 50th Anniversary of the ASEAN-Japan Cooperation Summit.



During the ceremony, Japan announced it would allocate USD 31.3 million to three priority projects: the National Data Centre Towards Promoting E-Government, the Development of a Digital Management System of Water Supply Facilities in the Metropolitan Area, and the Construction of a Hydrographic Survey Vessel for Preparing Electronic Navigation Charts. This reinforces Japan's commitment to collaborative development.

The National Data Center Development Project Towards Promoting E-Government Initiative, aims to enhance the efficiency of government operations by establishing a modern National Data Center. This will lay a foundation for advanced e-government services.

The Development Project of Digital Water Supply Management System in Urban Areas focuses on putting into place a state-of-the-art digital water supply management to optimize water distribution in urban areas, which will address some of the current challenges in how water is managed in urban areas now.

Another project to receive funds is the Project to Request a Vessel for Hydrological Measurement. This is a project that will support maritime infrastructure development. Specifically, its goal is to procure a vessel for hydrological measurement, in order to help create accurate electronic navigation maps.

Also signed was a Joint Memorandum on Digital Economic and Social Development. This was a collaborative effort between the Ministry of Posts and Telecommunications, the Ministry of Internal Affairs and Communications of Japan, the National Bank of Cambodia, and the Ministry of Economy, Trade, and Industry of Japan. The NBC's role was to assist with cross-border payment cooperation using QR Code systems internationally.

Both countries committed to cooperation on solar energy, too. The Ministry of Mines and Energy, Minebea Mitsumi, and SchneiTec formed a strategic partnership to advance the Solar Energy Project, keeping Cambodia's new sustainable energy goals in mind. Biomass energy was a topic, too. The Ministry of Mines and Energy entered into a MoU with Erex Co. Ltd and Cambodia's SPHP.

CAMBODIA SHIFTS ENERGY STRATEGY, ABANDONS COAL FOR GAS WITH A MAJOR PUSH FOR RENEWABLES



Cambodia is to build its first gas-fired power station at Botum Sakor, said Minister of Mines and Energy, Keo Rattanak.

The statement comes in an interview with international media in the lead-up to COP28 (Convention on Climate Change), the United Nations' annual climate conference that was held from 30 November to 13 December in Dubai.

Government officials say they are committed to raising the percent of energy that comes from clean sources. The aim is to jump from 52 percent in 2022, to 70 percent by 2030.

Just weeks after the announcement from the Minister of Mines and Energy, PM Hun Manet declared that Cambodia will ban coal-fire power plants. He said this while presiding over the ground-breaking ceremony of the 150 MW Upper Ta Tai Hydropower Dam in Koh Kong province's Thmar Baing district.

“Cambodia’s government is setting a policy to ban coal-fired power plants in the country. No need to come to Cambodia if someone wants to invest in coal-fired power plants because the government will not allow it. Coal-fired power plants damage the environment and Cambodia cannot ignore environmental issues,” Manet said.

Members of the business community are responding by calling the move a “sensible one,” as Tassilo Brinzer, Chairman of the European Chamber of Commerce in Cambodia (EuroCham), said. Switching from coal to LNG will help Cambodia slow the increase in its carbon footprint. “It is a sensible approach to control the country’s greenhouse emissions and the operation cost associated with unpredictable and currently high coal prices,” Brinzer said.

Send Money Abroad
via Phillip Mobile



The China corridor is available over-the-counter only.
Cut-off Time: 3:00 PM (Cambodia Time)
Available from 01 November 2023 onward
*Terms and Conditions Apply

P PhillipBank

📞 086 930 000
089 989 818
088 465 9999

LIFESTYLE IN CAMBODIA

A round-up of lifestyle news in the Kingdom

ANGKOR WAT HALF MARATHON DRAWS TENS OF THOUSANDS

The 28th Angkor Wat International Half Marathon drew more than 10,000 competitors from around the world at Angkor Archaeological Park in Siem Reap. This included 6,500 Cambodian runners and 3,654 international ones. Groups came from 78 countries, which was a 40% increase from last year.

[Read more](#)



FOUR COASTAL TOURISM PROVINCES 'WORLD'S BEST BAYS'



Hun Manet encouraged local authorities and residents of Cambodia's four coastal provinces to work to keep their reputation as members of the 'Most Beautiful Bays in the World Club,' in order to continue their collective recognition as international tourist destinations. [Read more](#)

10TH NATIONAL BOOK FAIR CONCLUDES WITH SUCCESS

The 10th National Book Fair, organized by the Cambodia Book Fair Committee and supported by various ministries and associations, aimed to promote literature, reading habits, and the country's publishing industry. With an estimated 180,000 attendees, the fair ran from December 14-17 at the National Library. [Read more](#)



Own the first-ever luxury solar powered E-yacht

[Find out more here](#)



CAMBODIA, SOUTH KOREA REAP RETURNS OF THE FIRST YEAR OF CAMBODIA-KOREA FREE TRADE AGREEMENT

It's been one year since the Cambodia-Korea Free Trade Agreement (CKFTA) went into effect. Trade volume reached an all-time high of USD 1.05 billion, according to Cambodian Ambassador to South Korea, Chring Botum Rangsay.



In part because of the FTA, but also the introduction of the 2021 New Investment Law, Cambodia's become a more attractive destination for South Korean investment, Rangsay said, at the second Cambodia-Korea Business and Investment Forum in Seoul, which was held on 21 December 2023. She said while it's been the case that the Cambodian economy has traditionally relied primarily on agriculture, it is now transitioning to a modern economy, with a growing number of industries and services, along with a digital economy.

According to reports, Cambodia is all set to receive more Korean investments with bilateral ties scaling new heights. With South Korea agreeing to remove tariffs on 95.6 percent of products imported from Cambodia, and Cambodia to axe duties on 93.8 percent of imported goods, trade between the two countries has hit new levels.

In terms of foreign direct investment (FDI) from the Republic of Korea, the Council for the Development of Cambodia (CDC) has registered 219 Korean investment projects. These total \$5 billion as of 2022, a large chunk of which was to fund projects in construction and real estate.

Cambodia mainly exports footwear and other apparel, travel products, beverages, electrical and electronic components, rubber, pharmaceuticals and agricultural products to South Korea.

The Kingdom imports vehicles, electronics, kitchen appliances, beverages, pharmaceuticals and finished plastics and products.

AQUARII 



**Connecting Businesses
Creating Opportunities
Growing Partnerships**

WEBSITE REVAMP AND RELAUNCH

Aquarii has redesigned its website with a refreshed interface and better user-friendly experience to ease the journey of navigation for the business owner and investor exploring opportunities within the Cambodian market.

View the website today! [Click here](#)

CAMBODIA'S EXPORTS REACH NEARLY USD 14B WITH YOY INCREASE

The General Department of Customs and Excise (GDCE) reports that Cambodia's exports have demonstrated resilience and growth in the period from January to November 2023. Total exports to international markets reached \$20.49 billion. This reflects a 1.2% increase as compared to the same period in 2022.

Of the total international exports, USD 14 billion went to five major markets: the US, Vietnam, China, Japan, and Canada. These exports made up over two-thirds of the value of the country's exports .



Hong Vanak, an economics researcher at the Royal Academy of Cambodia, said on December 27 that the export numbers are promising, particularly given the current global economic uncertainty.

He attributed the focus on the five countries to several factors, including improved diplomatic relations and the high quality of Cambodian goods which meet buyers' needs, alongside the implementation of bilateral and multilateral free trade agreements (FTAs).

“ I am optimistic that the flow of Cambodian goods to international markets, especially to those five countries, will increase from 2024 onwards as the production capacity and quality of Cambodian goods are steadily improving: Hong Vanak.

”

Lim Heng, Vice President of the Cambodia Chamber of Commerce, recently highlighted the role of increased domestic production capacity over the years in boosting the country's exports worldwide. He noted that the growth in domestic production not only lessens reliance on imports, but enhances the reputation of Cambodian products globally, too.

He added that through concerted efforts by both the government and the private sector, the country has successfully expanded and strengthened its market share.

Heng emphasised the significance of attracting foreign investors, and encouraging them to use Cambodian-made products. The chamber has set up offices in several countries to do this, he said.

CASHEW EXPORT DECLINE THIS YEAR, BUT FUTURE REMAINS OPTIMISTIC



Although the exports of cashew have declined, Cambodia is on the verge of becoming the world's leading cashew producer, surpassing Ivory Coast. The country has expansion plans, too. More than 1.1 million tonnes of cashew nuts are produced annually, over an area covering nearly 700,000 hectares. The government aims to increase the cashew-growing areas to one million hectares by developing more processing facilities.

An early draft of the annual report of the Cashew Nut Association of Cambodia (CAC) registers a slight decline in exports but the industry's mood remains upbeat. The report puts production at 656,000 MT of raw cashew nuts (RCN), which represents a 7.6 percent decline in volume. Approximately 618,000 MT headed to Vietnam in the form of exports at a value of USD 837 million. This is a fall of 16.9 percent.

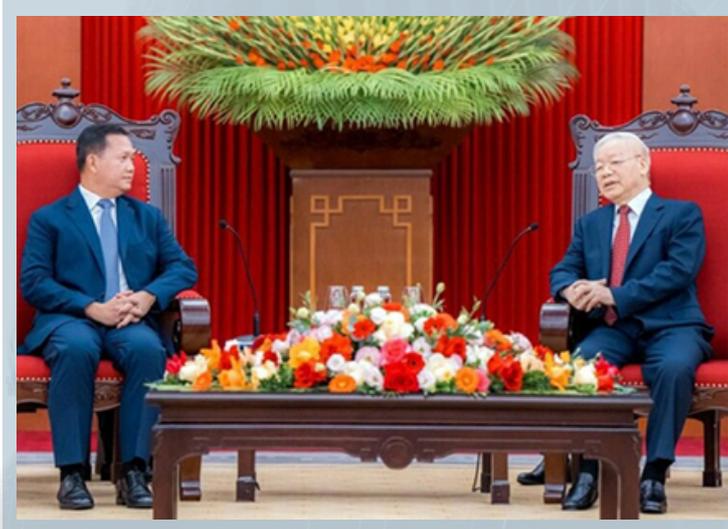
Challenges and opportunities: While Cambodia exports nearly 90% of its raw cashew nuts, mainly to Vietnam, challenges persist in developing the cashew agriculture sector. During a recent press tour, cashew nut producers urged the government to support smaller processors and explore new markets, including the EU.

Here is the EU's perspective. Bryan Fornari, who is the EU delegation's head of cooperation, has highlighted the EU's readiness to accept Cambodian dried fruit products, provided they meet THE required standards. This means, specifically, compliance with environmental and EU-related social standards, and with the relevant international food safety requirements, too.

He pointed out a potential advantage for Cambodia, too: duty-free access to the market, which is something known as the "quota-free policy."

Insight: Cashew nut exports to Vietnam are predominantly or wholly in their raw form, which cost Cambodia billions of dollars in loss of potential revenue from the entire value chain of cashew nut processing. This includes by-products of cashew nut shells for biofuel and oil for industrial and medical purposes, and other by-product uses of the cashew nuts such as for snacks, food ingredients, medicinal and cosmetic, among others

MANET'S FIRST LANDMARK VISIT BOLSTERS CAMBODIA-VIETNAM RELATIONS



On 11 December, Hun Manet led a delegation to Vietnam for a two-day official visit, engaging in meetings, signing ceremonies, and discussions with senior Vietnamese officials and investors.

The visit aimed to bolster friendship between the two countries and enhance cooperation across various sectors, including education, trade, investment, connectivity, tourism, culture, security, defense, and border affairs.

Several collaborative agreements were signed during the visit, symbolizing a commitment to mutual benefit, based on the principles of good neighborliness, traditional friendship, and comprehensive cooperation.

Acknowledgment was made of past tensions between Cambodia and Vietnam, with efforts highlighted to mend historical scars, delineate locations of border posts, transparently address immigration issues, and renew commitments such as Economic Land Concessions (ELCs).

Expectations were set for significant results from the visit, especially regarding increased trade volume and the continued positive trajectory in bilateral relations between Cambodia and Vietnam.

During Manet's separate meetings with Nguyen Phu Trong, General Secretary of the Central Committee of the Communist Party of Vietnam (CPV) and Vo Van Thuong, President of the Socialist Republic of Vietnam, Manet also updated them on the results of his discussions with Vietnamese counterpart Pham Minh Chinh. They mutually agreed to enhance collaboration, particularly in establishing a cooperative framework within the Cambodia-Laos-Vietnam trilateral tourism sector which is termed "Three Countries One Destination Package."



**Get the latest breaking
National, Business,
International and Sports
news: [HERE](#)**

CSX REPORTS STRONG GROWTH IN LISTING AND TRADING ACTIVITY



The year 2023 turned out to be a record year for the Cambodia Securities Exchange (CSX). It saw a record of five new listings, the highest in its 11-year history.

Hong Sok Hour, CEO of CSX, noted recently that there are 22 firms listed on the exchange. These include 11 stocks and 11 corporate bonds, which are collectively raising USD 359 million.

Even with the increase of the listed firms, the average daily trading value decreased to nearly \$220,000 in 2023 from over \$500,000 in 2022, stated the CSX report. However, the total number of trading accounts with CSX stood at approximately 47,000 as the end of 2023 with the plan to increase to 50,000 trading accounts in 2024. CSX also plans to push the daily trading value up to around \$1 million by 2030 when Cambodia is upgraded to a high-middle income country, Sok Hour said.

Hong Sok Hour said CSX also anticipates a significant number of firms listing equity and corporate bonds, along with a series of sector-specific bonds next year.

“**Hong Sok Hour: 'In 2024, we will maintain close collaboration with all stakeholders to introduce new financial instruments, which we refer to as joint ventures, and new initiatives aimed at supporting and promoting the listing of potential companies, while enhancing the [public's] investment knowledge.'**

”

Send Money Abroad
via Phillip Mobile



The China corridor is available over-the-counter only.
Cut-off Time: 3:00 PM (Cambodia Time)
Available from 01 November 2023 onward
*Terms and Conditions Apply

PhillipBank

086 930 000
089 989 818
088 465 9999



UPCOMING BUSINESS SEMINAR IN SINGAPORE

Aquarii is hosting the upcoming Business Seminar, "**Cambodia – An Overlooked Destination for Investment and Business,**" scheduled for Friday, 22nd March 2024, at **Marina Bay Sands in Singapore.** This half-day event will help international businesses and investors better understand Cambodia's investment-friendly policies and help them discover the untapped potential and comparative advantages that have often been overlooked.



The main seminar will have info sessions, including a Q&A segment, which will aim to address concerns about doing business in, or investing in, the Kingdom. Delegates will have an opportunity to join breakout sessions focused on priority sectors. Here, delegates can pitch their investment-ready projects directly to potential collaborators or investors. The seminar will culminate in a networking reception, offering a rare chance to connect with key players in the international business arena and investment.

By participating in this initiative, attendees can not only broaden their networks, but also contribute to showcasing Cambodia to a global audience and making a significant impact on the international business landscape, too. Don't miss the chance to be part of this transformative event where we aim to illuminate the untapped potential in Cambodia's business and investment landscape.

This is a private sector-led event organized by [Aquarii BD Cambodia](#), with strong support from our key partners [Khmer Enterprise](#) and [Swisscontact](#). Additionally, it is also supported and endorsed by the Ministry of Industry, Science, Technology and Innovation (MISTI) and the Ministry of Commerce (MOC). Read more about the event [here](#) or register [here](#) to participate. Contact us now to become a sponsor or one of our key partners to secure greater visibility, speaking opportunity and to pitch your business / project to international investors and businesses at the seminar.

UPCOMING WORKSHOP IN FEBRUARY



JOIN US for an exclusive luncheon to learn more about overseas education and investments in highly sought after global destination cities that offer residency and easier entry access to the country.

Hear from international subject matter experts who will be flying in for the event to share their insights and practical tips on how to take advantage of education opportunities in Europe, the US, the UK, Canada, Australia and Asia, as it is never too early to plan and prepare for placements and bridging programs for your children's overseas tertiary education. Learn how to safely identify and securely access various investment opportunities and instruments that are available in selected global destinations.





MODERN OFFICE HUN SEN BLVD

Located along National Road 2 and close to ISPP International School, this property offers excellent modern office space for lease.

The property offers tenants innovative car parking solutions and modern fire safety solutions including sprinklers, reels, and detectors.

- Open Floor Plan
- Raised Flooring & Split A/C system
- 24 Hour Security & CCTV
- Turnstiles With Access Card In Lobby
- Advanced access control
- Generator Backup
- x7 Schindler Elevators
- Daikin Air-Conditioning
- Flexible floorplates

Contact our team on: [+855 85 321 121](tel:+85585321121)



1679.5 SQM OFFICE SPACE PHSAR THMEI 2



A stretch of space on the 26th floor of Canada Tower is now available for rent, perfect for any corporation or other company seeking a generously sized venue for setting up an office.

The dynamic open layout makes it suitable for virtually any type of office setup, as it has: cubicle spaces; hybrid desks; and enclosed meeting rooms. The building itself is also well-maintained. It is strategically located for business.

- 2 minutes from Calmette Hospital
- 5 minutes from TK Avenue Mall
- 10 minutes from Aeon Mall

Contact our team on: [+855 85 321 121](tel:+85585321121)

FRANCHISE OPPORTUNITY!



A flagship Seoul Garden Restaurant

Seoul Garden is a multi-award-winning franchise business as the umbrella of well-established household brands called Seoul Garden Buffet and Seoul Garden Hotpot – the leading international Korean restaurant chains that serve a wide consumer base with their differentiated concepts.

MULTI-AWARD WINNING FRANCHISE



CELEBRATIONS

The venue for all occasions, suitable for all group sizes



AMBIENCE / EXPERIENCE

Proprietary smokeless grill & hot pot system full display of buffet spread



QUALITY FOOD

HALAL Certified in both Singapore & Malaysia

With 40 resilient business years of experience, Seoul Garden Group has grown successfully with a global reach of over 70 restaurants across 6 countries, using both franchise and self-owned models. Headquartered in Singapore with the international presence, our team is committed to offering comprehensive support and assistance to the esteemed franchise partners with product and menu development, training and compliance, and strategic marketing initiatives.

INTERNATIONAL PRESENCE



06
Countries

WELL ESTABLISHED



75
Outlets

RESILIENT BUSINESS



40
Years
Running

CONTACT



+855 85 321 121



info@aquariibd.com