

February & March 2025 Edition

Connecting Dots

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Connecting Dots is a bi-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 Cambodian market and economy.

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

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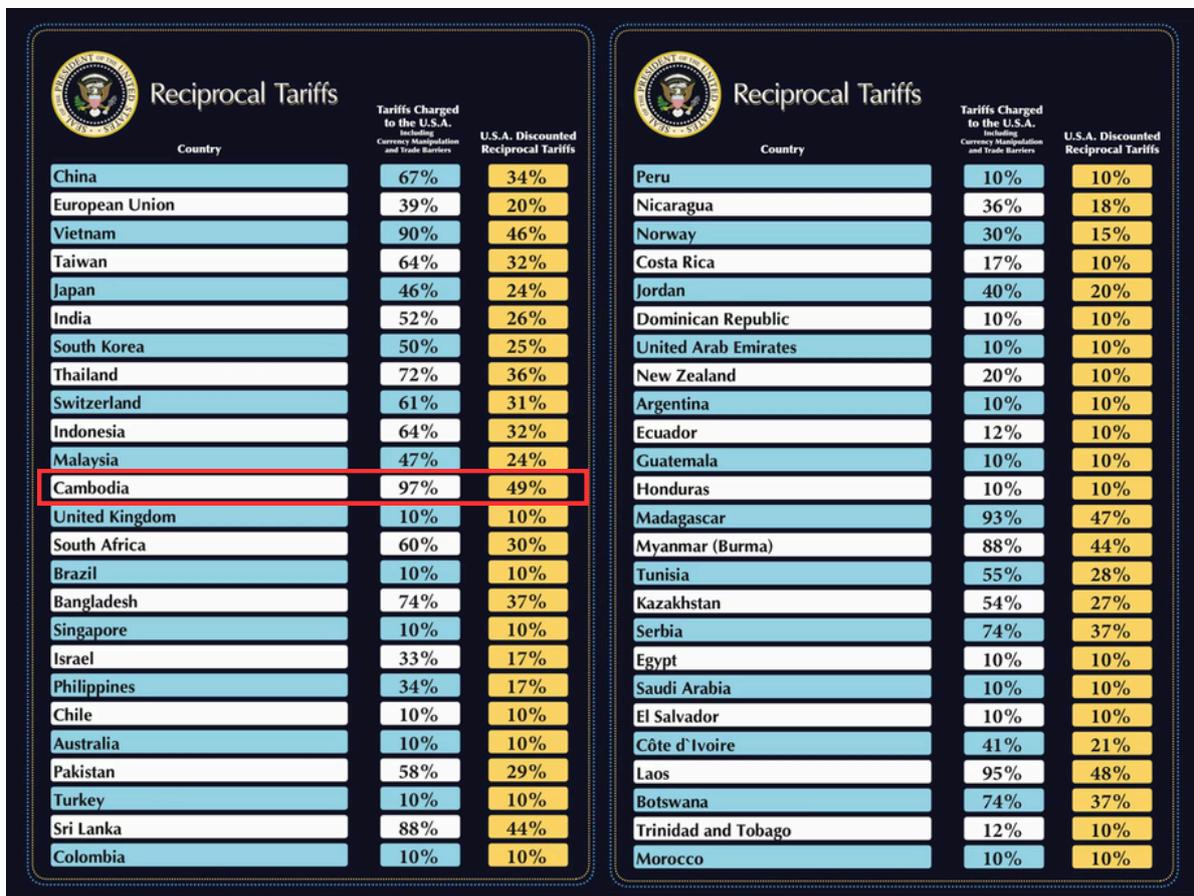
Tariff Turbulence: Cambodia Hit Hardest by Trump 2.0's 49% Tariff

U.S. 49% Tariff on Cambodian Goods: A Looming Economic Challenge

Cambodia faces the highest tariff increase in ASEAN under Trump's new administration – **a 49% duty on goods exported to the United States**. This tariff is part of a broader effort by the U.S. to address trade imbalances and has sent shockwaves through Cambodia's export-driven economy, particularly in garments and footwear.

Despite the U.S. claim of addressing trade imbalances, Cambodia's economy remains open and export-driven, with no subsidies or currency manipulation. In 2024, **Cambodia exported USD 9.9 billion worth of goods to the U.S.**, while **importing only USD 264 million**, resulting in **a USD 9.6 billion trade surplus**. This imbalance reflects structural realities.

The proposed 49% tariff has raised eyebrows among economists and trade experts, who argue that the widely cited 97% tariff figure on U.S. goods is misleading. Experts note that the U.S. has inaccurately included VAT, excise, and other domestic taxes as part of Cambodia's tariff rate, presenting a distorted view of Cambodia's actual tariff structure.



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Expert Insights on the Tariff Impact

- **Casey Barnett**, President of AmCham Cambodia, emphasized that the 49% tariff is unprecedented and will immediately impact Cambodian manufacturers, particularly those dealing with low-margin goods.
- **Edwin Vanderbruggen** (Senior Partner, Andersen Cambodia) and **Arnaud Darc** (CEO, Thalias Group) both refuted the 49% tariff figure, stating that it is misleading and manipulated. They pointed out that the US is including VAT, excise, and special taxes, which apply to domestic goods as well, and argued that these taxes should not be considered tariffs. Both experts stressed that Cambodia's tax structure, including VAT, is transparent and in line with WTO agreements, and called for a more accurate, data-driven discussion on trade rather than relying on sensationalized figures.
- **Lim Heng**, Vice President of the Cambodia Chamber of Commerce, urged patience, noting that Cambodia is not solely reliant on the U.S. market and has diversified trade relationships with Europe, China, and other regional markets.
- **Dr. Jayant Menon**, Visiting Senior Fellow at ISEAS-Yusof Ishak Institute, advised against retaliatory tariffs, which would harm Cambodia's economy more than the U.S. Instead, he emphasized diversifying trade partnerships.

Cambodia's Response: Slashing Tariffs on U.S. Goods

In an effort to mitigate the potential impact of a steep 49% "reciprocal tariff" on Cambodian exports, Cambodia has announced significant reductions in tariffs on 19 categories of U.S. goods. These reductions, **from a maximum 35% tariff to a 5% applied rate**, reflect Cambodia's commitment to maintaining strong bilateral trade relations.

PM Hun Manet expressed Cambodia's dedication to deepening its trade ties with the U.S., underscoring that the Kingdom aims to engage in constructive dialogue to preserve the benefits both nations have enjoyed. The affected products include meat, dairy, nuts, corn, soybeans, and alcohol, among others.

Potential Outcomes: A Delicate Balance

The situation remains fluid, with Cambodia's diplomacy being tested in the face of U.S. tariffs. There is hope that the U.S. may reconsider or temporarily suspend the 49% tariff following Cambodia's gesture of goodwill. However, if the tariff remains in place, it could disrupt foreign investment in Cambodia, harm the garment sector, and put hundreds of thousands of jobs at risk.

Next Steps: Diplomacy and Diversification

As Cambodia navigates this challenge, ongoing diplomatic engagement and trade diversification will be crucial. It's too early to tell how this will pan out and how other industries and the broader economy will be affected in a wider footprint. Investors and businesses will need to monitor, observe, and assess the situation carefully to understand its full impact. The future remains uncertain, and adaptability will be key.

Source:

- [In the face of tariff shocks, Cambodia is considering comprehensive measures to ensure that the economy remains competitive | Khmer Times \(khmertimeskh.com\)](#)
- [Noted economist urges Kingdom not to retaliate with reciprocal tariffs | Khmer Times \(khmertimeskh.com\)](#)
- [Cambodia Offers Tariff Cuts, Seeks Diplomatic Path to Avert US Trade Threat | Kiripost \(kiripost.com\)](#)

Cambodia's Exports to EU and UK See Significant Growth in 2024



Cambodia's exports to the European Union (EU) and the United Kingdom grew by over 20% in 2024, marking a strong performance in international trade and reflecting Cambodia's increasing competitiveness in the European and UK markets.

- **Exports to the EU** increased by 18.92%, reaching **USD 4.4 billion**, up from USD 3.7 billion in 2023.
- **Imports from the EU** dropped 3.3%, totaling USD 917 million, resulting in **a trade surplus of USD 3.5 billion**.
- **Exports to the UK** surged by 20.4%, reaching **USD 958.8 million**, up from USD 796.4 million in 2023.
- **Imports from the UK** fell 29.9% to USD 53.7 million, resulting in **a trade surplus of USD 905 million**.
- **Total two-way trade** with the EU and UK in 2024 reached **USD 6.3 billion**.

This export growth underscores Cambodia's ability to fulfill larger orders and meet Europe's growing demand for Cambodian products, especially textiles, footwear, bicycles, foodstuffs, and agricultural products. Spain and Germany are Cambodia's largest EU export markets, with export volumes of USD 1.04 billion and USD 911 million, respectively.

For more details on Cambodia's overall trade performance in 2024, refer to page 8 of Aquarii's Connecting Dots December 2024 and January 2025 Issue.

Source: [Cambodian exports to EU, UK jump 20% | Khmer Times \(khmertimeskh.com\)](https://www.khmertimeskh.com)

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Cambodia Ranks 8th Globally and 1st in ASEAN in DHL Trade Growth Index

| Rank 2019–24 | Country | Growth Rate 2019–24 | Forecast | |
|-----------------|----------|---------------------------|-----------------|---------------------------|
| | | | Rank 2024–29 | Growth Rate 2024–29 |
| 28 | Cambodia | 6% | 8 | 9% |

The Kingdom ranked highest among ASEAN nations, ahead of its regional peers:

- Cambodia: 8th
- Philippines: 15th
- Indonesia: 25th
- Vietnam: 29th
- Myanmar: 56th
- Malaysia: 70th,
- Singapore: 78th
- Thailand: 91st
- Brunei: 125th
- Laos: 169th



Cambodia ranked **8th globally** in **DHL's latest Trade Volume Growth Speed Rankings**, placing it at the top among emerging and less developed economies for trade volume growth. The rankings are featured in the **DHL Trade Atlas 2025**, published in collaboration with **NYU Stern School of Business**.

The index measures trade volume growth over two five-year periods: **2019–2024** (actual) and **2024–2029** (projected). Cambodia recorded an average annual growth of **6%** from 2019 to 2024 and is projected to grow by **9% annually** from 2024 to 2029.

Globally, top spots were taken by countries like Sudan and Zimbabwe, reflecting how developing economies tend to show higher growth rates in trade volume. Major economies such as the US (ranked 108) and China (ranked 109) ranked lower due to slower growth, despite their large trade volumes.

ASEAN, South Asia, and Sub-Saharan Africa are expected to be key growth regions for global trade in the coming years. While recent global disruptions—from financial crises to geopolitical tensions—have impacted trade, history shows that trade flows have remained resilient.

The report reinforces the view that trade is a key driver of development, economic diversification, and poverty reduction, particularly for emerging economies like Cambodia.

Source: [DHL Trade Atlas 2025 - Mapping the shifting landscape of global trade | DHL \(dhl.com\)](#)

Cambodia's Investment Landscape: A Snapshot of Recent Investments and Global Company Interests



Cambodia approved **USD 1.069 billion** in investment projects in the first two months of 2025, with **112 projects** expected to generate approximately **71,000 jobs**, according to the Council for the Development of Cambodia (CDC).

Key investments span electronics manufacturing, e-bike and motorbike assembly, steel production, garment and textile factories, fruit processing, and luxury hospitality. Notably, 60 projects are located outside Special Economic Zones (SEZs), while **52** are within SEZs, reflecting a balanced development approach.

Foreign direct investment (FDI) remains strong, with **China** leading, followed by **local, Vietnamese, and Singaporean investors**. As global companies seek new growth opportunities in emerging markets, major international firms are increasingly exploring Cambodia as their next investment destination.

Sports Direct Brand to Launch in Cambodia

Frasers Group, a **UK-based retail and sports giant**, has announced the expansion of its **Sports Direct brand** into Cambodia, India, the Philippines, Thailand, and Vietnam. This follows a new distribution agreement with MAP Active, a subsidiary of PT Mitra Adiperkasa Tbk, to launch and manage Sports Direct stores in Cambodia. Leveraging MAP Active's local expertise and distribution network, the expansion aims to open **over 350 stores** across the region. It will bring popular international sports and lifestyle brands to the Cambodian market, offering a wide range of products, including sports apparel, footwear, equipment, and accessories. This move aims to tap into Cambodia's growing retail sector, providing local consumers with access to top-quality sports products while boosting the retail landscape.

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SpaceX and Starlink Eye Cambodia's Digital Sector

A delegation from SpaceX and Starlink visited Cambodia to explore investment opportunities in digital modernization and technology. SpaceX, founded by Elon Musk, specializes in space transportation, satellite deployment, and rocket manufacturing, while its satellite internet subsidiary, Starlink, provides high-speed broadband, particularly in remote and underserved areas.

SpaceX and Starlink have identified Cambodia as a priority investment target for 2025. The visit aimed to **assess Cambodia's digital infrastructure and investment environment**, serving as a basis for evaluating feasibility and opportunities. Discussions centered on potential investments in public service digitalization, particularly enhancing the Ministry of Commerce's (MoC) e-commerce platform, aligning with the government's "Pentagonal Strategy – Phase One", which prioritizes technological advancement.

IKEA Explores Expansion into Cambodia

Swedish-based IKEA, renowned for its furniture and household products, **is considering expanding its presence in Cambodia**, viewing the country as a potential investment destination. With operations already in five Southeast Asian countries, including Singapore, Malaysia, Indonesia, Thailand, and Vietnam, the company sees Cambodia as a promising next step. Founded in 1943 in Sweden, IKEA reported revenue of €26.5 billion (approx. USD 29 billion) in 2024, underscoring its substantial global footprint.

Farm Fresh to Establish Dairy Farming in Cambodia

Malaysia's leading dairy brand, Farm Fresh, is exploring **dairy production expansion** in Cambodia to boost local fresh milk supply and reduce reliance on imports. This investment aims to strengthen food security and enhance Cambodia's self-sufficiency in fresh milk production.

As Cambodia continues to attract diverse international investments, growing interest from major global companies reflects increasing confidence in the country's economic potential and business environment, further strengthening its position as a promising destination for global business expansion.

Source:

- [Jan-Feb saw CDC say yes to 112 investment projects | Phnom Penh Post \(phnompenhpost.com\)](#)
- [British firm to open sport stores in Cambodia | Khmer Times \(khmertimeskh.com\)](#)
- [Elon Musk cos eye Cambodia as top investment destination | Khmer Times \(khmertimeskh.com\)](#)
- [IKEA Group Seeks to Understand Cambodia's Investment Environment and Potential | Ministry of Information \(information.gov.kh\)](#)
- [Farm Fresh Explores Expansion Of Dairy Farming In Cambodia | Bernama \(bernama.com\)](#)

Minebea Expands Investment with an Additional USD 15 Million in Cambodia



Minebea (Cambodia) Co., Ltd., a major Japanese manufacturer of mechanical components and electronic devices, **has increased its total investment in Cambodia to over USD 700 million**, with an **additional USD 15 million** earmarked for expanding its electronic equipment production. This announcement followed a meeting between the Secretary General of the Cambodia Investment Board (CDC) and Minebea's representative, where discussions focused on legal and regulatory matters related to the expansion.

Since 2011, Minebea has played a key role in Cambodia's industrial landscape by producing electronic components and has been instrumental in attracting continued Japanese investment. Its expansion underscores confidence in Cambodia's market and highlights the strong and growing Cambodia-Japan ties.

Bilateral Trade

- **Total Trade:** Bilateral trade between Cambodia and Japan reached USD 2.16 billion in 2024, a 20.11% increase from the previous year.
- **Exports:** Cambodia exported USD 1.4 billion worth of goods to Japan, a 19.8% YoY increase, including garments, footwear, and furniture.
- **Imports:** Cambodia's imports from Japan totaled USD 752 million, a 20.7% YoY increase, including machinery and electronics.

Source: [Minebea increases its investment capital to \\$700M | Khmer Times \(khmertimeskh.com\)](https://www.khmertimeskh.com)



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.

Agri-Tech

A British-Cambodian agro-entrepreneur plans to launch Cambodia's first vertically integrated pineapple venture, producing premium Sweet Royal Cambodian chunks in shelf-stable, resealable pouches. Targeting the U.S. healthy snack market, the project builds on a proven 16-year farming track record and seeks seed capital to scale operations and expand export-focused production.

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.

Agri-Tech

A British-Australian agro-entrepreneur develops an innovative 80-hectare farm using aeroponic, hydroponic, and vertical tower systems to grow 3-4x more produce per plant than traditional farming. This sustainable, high-yield approach offers affordable, locally grown organic fruits year-round, tackling Cambodia's reliance on imported vegetables and non-tropical fruits.

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

Cambodia Issues Crypto Regulation: What Banks and Service Providers Need to Know

The National Bank of Cambodia (NBC) has issued a Prakas governing cryptoasset-related activities, aiming to protect the banking sector from the potential risks of cryptoassets while fostering technological development.

Key Services Permitted Under the Prakas

- **Cryptoasset Conversion:** Exchange of cryptoassets to fiat currency (off-ramp), fiat to cryptoassets (on-ramp), or conversion between cryptoassets.
- **Cryptoasset Transfer:** Facilitating the transfer of cryptoassets between accounts.
- **Storage and Management:** Safeguarding and administering crypto wallets on behalf of customers.

Regulatory Classification of Cryptoassets

NBC's Prakas is a structured approach to integrating cryptoassets into the Cambodia's financial system. It establishes clear guidelines for banks and financial institutions, focusing on stringent governance and risk management. The regulation categorizes cryptoassets into two groups:

- **Group 1:** Tokenized traditional assets (bonds, equities) and stablecoins backed by reserve assets (excluding algorithmic stablecoins). The Prakas allows commercial banks to engage with Group 1 cryptoassets—those aligned with traditional banking operations—under the Law on Banking and Financial Institutions. Banks must obtain prior approval from NBC before dealing with Group 1 assets.
- **Group 2:** Unbacked cryptocurrencies like Bitcoin and Ether, which are deemed high-risk and are strictly prohibited for commercial banks from engaging.

The regulation applies to all commercial banks intending to engage in cryptoasset activities, payment service institutions, and legal entities offering crypto-related services.

Distinction Between Banks and Service Providers

The Prakas clearly defines the roles and regulatory boundaries between **banks** and **Cryptoasset Service Providers (CASPs)**:

- **Banks** must obtain NBC's approval before engaging in cryptoasset activities.
- **CASPs** must be fully licensed and are subject to strict governance. These providers include exchanges, transfer services, and custodians. To enhance consumer protection and financial stability, CASPs are prohibited from using customers' cryptoassets for their own business purposes, promoting cryptoassets as a payment method, or advertising specific cryptoassets.

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Risk Management and Penalties

NBC mandates strong risk management frameworks for financial institutions engaging in cryptoasset activities. Key requirements include:

- **Exposure limits:** Banks may hold up to **5% of Common Equity Tier 1 Capital (CET1)** in tokenized traditional assets (Group 1a) and **3% of CET1** in stablecoins (Group 1b).
- **Governance structures:** Boards must oversee crypto-related policies, monitor compliance, and ensure risk mitigation.
- **Risk considerations:** Institutions must address credit, market, and operational risks, cybersecurity threats, legal and reputational risks, and comply with anti-money laundering (AML) and counter-terrorism financing (CFT) standards.

Failure to comply may result in penalties, including:

- **Fines of up to 500 million Riels (approx. USD 125,000) per transaction** for exceeding cryptoasset exposure limits, failing to comply with reporting obligations, or engaging in Group 2 assets.
- **Fines of 3 million Riels (approx. USD 750) per day** for non-compliance with any provision in the Prakas, starting from the date NBC issues a request for corrective action.

NBC's structured approach to crypto regulation underscores its commitment to financial innovation while ensuring market stability. By setting clear guidelines and risk management protocols, Cambodia is positioning itself as a regulatory benchmark for emerging markets integrating cryptoassets into their financial ecosystems. This regulatory framework prioritizes both innovation and consumer protection.

As the sector evolves, institutions must align with these regulations to ensure a responsible and sustainable future for cryptoassets in Cambodia.

Source: [NBC's new cryptoasset regulations – a balancing act between innovation and stability | Khmer Times \(khmertimeskh.com\)](#)

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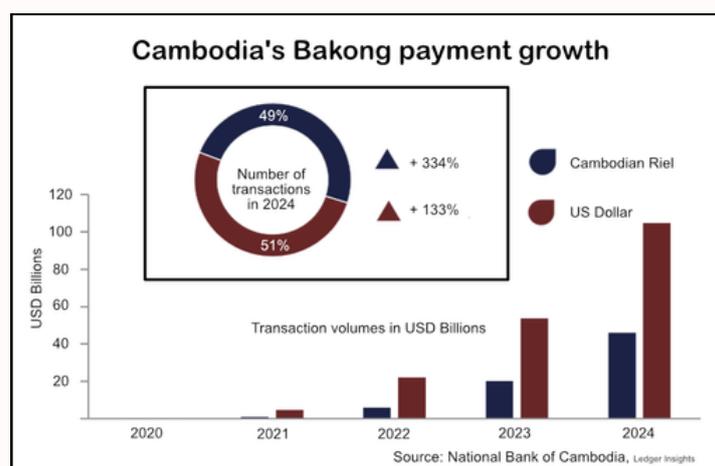
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Digital Payments Hit USD 150 Billion in 2024

Bakong, **Cambodia's national blockchain-based digital payment system**, reached a major milestone in 2024, with its transaction volume hitting USD 150.61 billion— **surpassing 300% of the country's GDP**. According to the National Bank of Cambodia (NBC), the system processed approximately 608 million transactions, reflecting its rapid growth and increasing adoption.

Key Growth Metrics in 2024

- **Registered Bakong Users:** 642,500 users (up 7% YoY)
- **Total Bakong Volume:**
 - **Total Volume:** USD 150.61 billion (almost 330% of Cambodia's GDP)
 - **Total transactions:** 608.32 million (up 95% YoY)
- **Transaction Breakdown:**
 - **KHR (Khmer Riel) Transactions:**
 - **Total transactions:** 299.32 million (up 334% YoY)
 - **Transaction value:** KHR 183.74 trillion (~\$45.8 billion) (up 127% YoY)
 - Accounted for 49% of total transactions.
 - **USD Transactions:**
 - Increased by 133% to 308.2 million (up 133% YoY)
 - Transaction value: USD 104.81 billion (up 95% YoY)



Launched in 2020, Bakong has gained steady traction in Cambodia's financial system. As per NBC's annual report, there are now 30 million Bakong wallets, and over 4.5 million Cambodian merchants accept Bakong payments. The low transaction fees and fast settlement times have been key drivers of merchant adoption.

Driving Financial Inclusion and Cross-Border Payments

The NBC has implemented several initiatives to accelerate Bakong's adoption, including the launch of a mobile payment system for tourists in mid-2024 (refer to [page 15 of Aquarii's Connecting Dots August 2024 Issue](#)). A key achievement of Bakong has been its role in promoting the use of the Khmer riel (KHR). Cross-border transactions are now processed in riel, and tourists are encouraged to transact in local currency instead of the US dollar.

In a recent development, NBC and UnionPay International (UPI) launched the second phase of their cross-border payment collaboration, "**Phase 2: Bakong Outward Cross-Border Payment**". Cambodian residents, as well as users of the Bakong App and local bank apps, can now scan QR codes at UnionPay-accepting merchants in China and other countries while traveling abroad. This follows the successful introduction of "**Phase 1: Inward Cross-Border Payment**", launched in December 2023, which enabled UPI cardholders to make payments in Cambodia.

This development enhances the digital payment experience and strengthens cross-border payments by broadening digital payment accessibility beyond Cambodia and China to a global scale. It also streamlines transactions for UPI partners, enabling seamless payments through QR code scanning.

Source:

- [Bakong system sees surge in transactions | Khmer Times \(khmertimeskh.com\)](#)
- [Cambodians Can Now Scan NBC's Bakong QR and Pay in China and Beyond | Kiripost \(kiripost.com\)](#)

Cambodia's Trust Sector Surges with Nearly USD 1.8 Billion in Investments



TRUST

The Role and Benefits of Trusts in Investment

Mr. Ong Teong Hoon, Chairman of Phillip Trustee (Cambodia) Co., Ltd., highlights the advantages of the trust solution for both foreign and local investors, offering a formal and legally protected investment framework. Trusts are widely used not only for commercial investments but also trusts are created with the benefits for other forms of protection, such as business succession or wealth preservation, as they ensure legal asset protection.

This structure also supports succession planning, business growth, and long-term asset protection. Trusts offer greater access to a variety of investments, providing diversification and stability, making them particularly appealing to risk-averse investors. Additionally, they serve as an effective tool for interim investment strategies and succession planning before committing to long-term asset allocations. Licensed trust professionals are crucial in managing these arrangements, optimizing returns, and mitigating risks.

Cambodia's trust sector continues to grow, with total invested funds reaching **nearly USD 1.8 billion**, according to Sok Dara, Director General of the Trust Regulator. The number of registered commercial trusts in Cambodia has increased to **1,176**:

Real estate trusts: 784

Escrow services: 298

Fixed deposits: 34

Pension funds: 32

Shareholding: 4

Green bonds: 2

Cash: 1

The Trust Regulator reports that **13 companies** in Cambodia have been granted **trust licenses**. Additionally, 21 commercial banks are approved as Safeguard Keeping/Escrow Services Operators, while there are 68 individual trustees (35 independent and 33 from trust companies). The sector also includes 16 valuation companies and 15 auditing firms.

Source: [Trust investments reach close to \\$1.8 billion | Khmer Times \(khmertimeskh.com\)](https://www.khmertimeskh.com)

ACLEDA Bank Lists Second Tranche of Subordinated Bonds, Raising USD 14.2 Million

ACLEDA Bank Plc. has listed the second tranche of its subordinated bonds, raising an **additional USD 14.2 million** (56.7 billion KHR) from qualified investors on the Cambodia Securities Exchange (CSX) in March 2025. Combined with the first tranche, which raised **USD 85.8 million** and was listed in February 2025, the bank has completed its effort to raise **a total of USD 100 million through bond issuance.**



40 high-net-worth Cambodian investors participated in the first tranche, with the largest individual subscription reaching USD 40 million. Other major investors included three who subscribed USD 10 million each and another at USD 8.6 million. The minimum subscription was USD 50,000. CSX noted that the bond attracted a diverse investor base, including commercial banks, insurance companies, and local and foreign individuals. Proceeds from the bonds will be used for working capital, general banking, and other corporate purposes, including the refinancing of existing borrowings or subordinated debts.

The bonds have a seven-year maturity (2025-2032) with an **8.5% annual coupon rate and quarterly payments.** The Rating Agency of (Cambodia) Plc. assigned a "khAA" rating, indicating a strong ability to meet financial obligations in Cambodia.

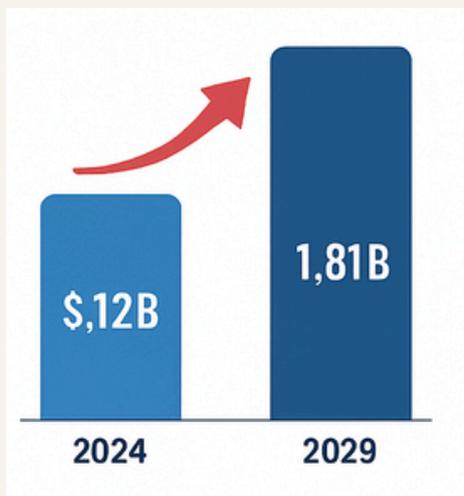
ACLEDA Bank's bond issuance signals a strengthening capital market and growing investor confidence. It mobilizes domestic funds for economic growth, expands financing options for businesses, and contributes to financial sector development. Additionally, the participation of high-net-worth individuals, banks, and insurance firms reflects increasing trust in Cambodia's financial instruments.



As of December 2024, ACLEDA Bank had total assets of USD 10.83 billion and savings deposits of USD 8.36 billion, serving over 5.52 million customers. It also has more than 520,000 business partners and 4.42 million ACLEDA Mobile subscribers.

Source: [ACLEDA Lists Second Bond Tranche on CSX, Raises \\$14M | Kiripost \(kiripost.com\)](https://kiripost.com)

Cambodia's E-Commerce Landscape: Value and Key Statistics



Cambodia's e-commerce market is valued at approximately **USD 1.12 billion in 2024, with projections to reach USD 1.81 billion by 2029**. This growth is driven by digital payment adoption, a tech-savvy youth population, rising smartphone usage, and strong government support, according to the 2024 E-Commerce report published by the Ministry of Commerce (MOC).

Key Statistics on Mobile and Internet Usage in Cambodia



Mobile phone subscribers: 20.6 million; Fixed-line phone users: 31,601



Internet subscribers: 18.98 million (18.28 million on mobile)



Total subscribers exceed the population of 17 million.



Service providers: 4 mobile operators, 4 fixed-line companies, 39 internet



4G coverage: 82% of land area, 93.2% of the population

The growth of Cambodia's e-commerce sector is in line with the country's broader digital transformation objectives under the Pentagonal Strategy Phase I and the Digital Economy and Society Policy Framework 2021-2035. As Cambodia continues its digital integration, the focus will shift from e-commerce to a broader digital trade ecosystem, strengthening the nation's competitiveness on the global stage.

Source:

- [Cambodia's E-Commerce market hit \\$1.12 billion | Khmer Times \(khmertimeskh.com\)](https://www.khmertimeskh.com)
- [Cambodia records almost 19 mln internet subscribers, according to the minister | Khmer Times \(khmertimeskh.com\)](https://www.khmertimeskh.com)

MPTC and MOC Partner with Alibaba for E-Commerce Sector Development



The Ministry of Commerce (MOC), Ministry of Post and Telecommunications (MPTC), and Alibaba Cloud (Singapore) Private Limited have formed a partnership to advance Cambodia's e-commerce sector, enhance digital literacy, and promote digital marketing skills. The Memorandum of Understanding (MoU), signed on January 25, 2025, outlining four key cooperation areas:

- Developing an e-commerce platform.
- Providing training and capacity building in trade, business, and digital marketing.
- Enhancing infrastructure and logistics to boost the efficiency of the domestic trade market
- Connecting Cambodia's trade to international markets.

The collaboration plays a role in **promoting digital business and expanding opportunities for local entrepreneurs, especially small-scale and family-run businesses**, enabling them to reach a broader market. By leveraging Alibaba Cloud's expertise, this initiative will help Cambodian products gain exposure to millions of potential customers through digital platforms, addressing market access challenges and enabling global expansion.

The initiative also aligns with the government's goal to diversify the economy through digital channels, increasing competitiveness on the international stage. Through this partnership, MPTC will organize training to help local entrepreneurs use digital platforms effectively and improve logistics management. The MoU also supports digital skills development in Cambodia, with programs like scholarships and a roadmap for digital skills from 2024 to 2035.

This collaboration is a step toward creating a modern digital economy and increasing Cambodia's competitiveness in the global digital market.

Source: [Two Ministries and Alibaba Cloud \(Singapore\) Private Limited enter into partnership for E-commerce platform development | Khmer Times \(khmertimeskh.com\)](https://www.khmertimeskh.com)

MPTC and MOC Partner with Alibaba for E-Commerce Sector Development

The Ministry of Education, Youth and Sport (MoEYS) has announced plans to establish an AI Research Centre aimed at supporting both educators and students in using AI technology effectively. This initiative, discussed in a recent meeting with university rectors and stakeholders, will focus on ethical AI use in education to improve learning outcomes beyond traditional assessments.

Key highlights of the initiative:

- **AI Research Centre:** The center will focus on developing AI-driven education solutions that assist teachers in lesson planning and improve personalized learning for students.
- **Government Support for AI in Education:** This initiative aligns with Cambodia's broader digital transformation goals and aims to integrate AI across all levels of education, from primary to tertiary, preparing students for evolving labor market demands.
- **Market Potential:** Introducing AI-driven education programs creates new investment opportunities in the EdTech and AI sectors.

This move underscores Cambodia's ongoing commitment to digital transformation in the education sector, offering opportunities for investors and stakeholders interested in the growing intersection of AI, education, and technology. These opportunities can support the development of AI-driven solutions that will shape the future of education in the country.

Source: [MOEYS plans to create an AI research centre | Khmer Times \(khmertimeskh.com\)](https://www.khmertimeskh.com)



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THACO AGRI to Invest Nearly USD 1.3 Billion in Cambodia's Agriculture

THACO AGRI, a subsidiary of Vietnam's Truong Hai Group (THACO), is expanding its agricultural investments in Cambodia with **nearly USD 1.3 billion** across **Kratie** and **Ratanakiri**. The investment will include the construction of factories producing agricultural equipment, machinery, banana fibre, organic fertilizers, and plant protection products, with projected annual profits of USD 800 million by 2028. Since 2018, the company has focused on large-scale banana cultivation, cattle farming, and fruit production, integrating modern technology and industrial farming methods.

Expanding Export Markets

With a competitive advantage over regional producers like Thailand and the Philippines, THACO AGRI is able to export its agricultural products to high-end markets in Asia and the Asia-Pacific region, including China, Japan, South Korea, and Australia. By 2028, expected annual exports include:

- 1.1 million tonnes of fresh fruit, with 380,000 tonnes produced in Kratie, and 730,000 tonnes in Ratanakiri.
- 25,000 tonnes of processed fruit.
- 12,000 tonnes of banana pulp.
- 43,000 slaughtered cattle.
- 30,000 tonnes of fish meat.
- 1,150 kg of bird's nests.

THACO AGRI's expansion strengthens Cambodia's agricultural sector by introducing large-scale, industrialized farming, modern technology, and supply chain efficiencies. This boosts exports, attracts foreign investment, creates jobs, enhances local skills, and contributes to national revenue. As Cambodia modernizes its agricultural sector, such investments enhance the country's competitiveness in regional and global markets while strengthening trade relations with key partners.

Total Investments Breakdown

- **Total Investment:** Almost USD 1.3 billion in Kratie (USD 495 million) and Ratanakiri (USD 800 million)
- **Employment:** 40,000 local jobs, with 15,000 in Kratie and 25,000 in Ratanakiri.
- **Projected Annual Profit:** USD 800 million by 2028.

Kratie Province Investment

- **Crops & Livestock:**
 - 3,700 ha of banana plantations.
 - 2,500 ha for durian, alongside 117,200 cattle.
- **Infrastructure:**
 - Freshwater fish farms (210 ha).
 - Warehouses, industrial plants, and worker housing (385 ha).

Ratanakiri Province Investment

- **Crops & Livestock:**
 - 8,700 ha of banana & pineapple for export.
 - 6,500 ha for mangoes & grapefruits, alongside 135,700 cattle.
- **Infrastructure:**
 - Freshwater fish farms (180 ha).
 - Agricultural processing plants, equipment production, and worker housing (100 ha).

Source: [THACO invests \\$1B in Cambodia agriculture, eyes \\$800M yearly revenue by 2028 | Phnom Penh Post \(phnompenhpost.com\)](https://www.phnompenhpost.com/thaco-invests-1-billion-in-cambodia-agriculture-eyes-800-million-yearly-revenue-by-2028)

Cashew Sector Developments: Industrial Park, Turkish Firm Inaugurated, and Deals



Cambodia's cashew industry is undergoing a steady transformation, marked by improved coordination among producers, buyers, and policymakers—as well as growing investor interest. Kampong Thom, the country's leading cashew-producing province, sits at the heart of these developments.

Cashew Industrial Park Progress

On February 7, Prime Minister Hun Manet chaired a meeting to review the progress of **Cambodia's first-ever cashew industrial park** in Kampong Thom. The 600-hectare site, located 13 km from the provincial capital, is a cornerstone of Cambodia's broader effort to retain more value in-country by developing local processing capacity, strengthening domestic processing, centralizing cashew activities, and accelerating the sector's growth.

Kampong Thom was selected due to its leading role in the sector, with over **152,000 hectares of cashew** under cultivation and an annual yield of 221,758 tonnes. Cambodia's total cashew production reached **850,000 tonnes** in 2024—up 26.8% from the previous year—yet 97% of it was exported in raw form, primarily to Vietnam.

PM Hun Manet reaffirmed the government's commitment to boosting the cashew sector and continues to prioritize agriculture as part of national economic development, with cashew being a high-priority crop.

(Next page)

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Growing Investment Interest in Cashew Industry

More companies from Europe, China, Taiwan, Korea, and India have expressed interest in Cambodia's cashew industry. Recent interests include **Kingdom Hub Agro**, a **Turkish-owned enterprise**, which inaugurated its representative office in Cambodia in February, focusing on sourcing and exporting premium Cambodian cashew products to buyers in markets in Turkey, Europe, the Middle East, and beyond.

Over USD 1 Million in Cashew Contracts Signed in Q1 2025

In the first quarter of 2025, Cambodia secured contracts for **700 tonnes** of cashew nuts worth **over USD 1 million**, with agricultural companies committing to purchase from three modern agricultural communities in Kampong Thom province.

On March 25, **Japanese firm MIRARTH Agri Tech** signed a **USD 650,000** contract to source **400 tonnes** of cashew nuts from **three communities**—Prasat Sambo Rong Roeung, Kampong Thom Sala Visai, and Tamring Kampong Thom—representing **over 300 farmers** managing more than 1,300 hectares of cashew cultivation. The agreement, which includes a 30% upfront payment, marks MIRARTH's first collaboration with Cambodian farming communities and serves as a model for how contract farming can help stabilize farmer incomes while ensuring reliable supply for processors.

Just days later, on March 30, **Santana Agro Products** signed a contract to purchase **300 tonnes** of wet cashews valued at **USD 400,000** from three modern communities in Kampong Thom. The contract includes flexible pricing conditions, with the company offering an additional 100 riel per kilogram above local market prices and covering transportation costs from the community to the processing facility.

Both arrangements help mitigate the longstanding issue of price volatility that often affects cashew farmers during the harvest season, ensure a predictable supply for processors, and foster more consistent linkages across the value chain.

Read the previous update on Cambodia's cashew industry on [page 17](#) of [Aquarii's Connecting Dots December 2024 and January 2025 Issue](#).

Source:

- [PM takes stock of progress of 1st cashew industrial park | Khmer Times \(khmertimeskh.com\)](#)
- [Cambodia Secures Cashew Contracts Worth Over \\$1M in First Quarter 2025 | Kiripost \(kiripost.com\)](#)



Cambodia Expands Agro-Trade Partnerships in Animal Feed and Cassava Exports

Cambodia's agricultural sector continues to develop with new agreements focused on strengthening agro-processing, supporting farmers, and expanding exports.

Animal Feed Industry Secures Local Supply



Six animal feed manufacturers have signed MoUs with the Ministry of Commerce (MoC) to procure approximately 380,000 tonnes of locally sourced maize, cassava, and rice. The companies—**M's Pig ACMC (Cambodia), Betagro (Cambodia), Agri-Master, De Heus TMH, ANT FEED, and CJ CheilJedang Feed**—will source **189,000 tonnes of maize, 81,600 tonnes of cassava, 51,130 tonnes of broken rice, and 57,730 tonnes of rice husks.**

The MoUs seek to stabilize raw material supply for animal feed production while supporting local farmers, especially as cassava, Cambodia's second most cultivated crop, faces market price challenges. By facilitating domestic procurement, they also aim to promote local agro-processing and strengthen the agricultural value chain.

Cassava Exports to China



COFCO Bio-Energy Co., Ltd., a major **Chinese state-owned food processing company**, has signed an MoU with **Hang Harvest Agriculture Co., Ltd.** in Oddar Meanchey to purchase **200,000 tonnes of dried cassava** for 2025–2026. The agreement was formalized on March 14 at Beihai Port, Guangxi, with the arrival of Cambodia's first shipment of 5,000 tonnes of dried cassava chips.

This partnership is expected to expand Cambodia's cassava exports to China and provide market access for local producers. Despite challenges such as limited access to modern farming technology and price fluctuations, cassava remains a significant crop, contributing 3–4% to Cambodia's GDP. In 2024, cassava cultivation covered 600,000 hectares, with exports of fresh roots and dried chips valued at around USD 728 million, according to the ASEAN Cassava Centre.

Cambodia's agriculture sector remains a key contributor to the economy, providing employment and supporting GDP growth. Despite challenges such as limited access to modern technology, climate impacts, and market price fluctuations, the sector has growth potential, particularly in agro-processing and expanding export markets. Efforts to strengthen agricultural value chains and support local farmers are important for the sector's continued development.

Source:

- [PM takes stock of progress of 1st cashew industrial park | Khmer Times \(khmertimeskh.com\)](https://www.khmertimeskh.com)
- [Cambodia Secures Cashew Contracts Worth Over \\$1M in First Quarter 2025 | Kiripost \(kiripost.com\)](https://www.kiripost.com)

Cambodia's Rubber Export Performance and Industry Developments

Cambodia's rubber industry continues to thrive, driven by increasing exports, substantial new investments, and rising demand from both domestic and international markets. The sector plays a crucial role in job creation, economic development, and enhancing the country's agro-processing capabilities.

In the first two months of 2025, Cambodia generated **more than USD 106 million** in revenue from rubber exports, according to the General Directorate of Rubber under the Ministry of Agriculture, Forestry, and Fisheries (MAFF).

In a related development, a rubber processing plant valued at **over USD 11 million** was inaugurated in Rovieng district, Preah Vihear province. Owned by **Try Pheap Import Export Group (TPG)**, this 10-hectare facility is expected to enhance local rubber processing capabilities and further support agro-industrial growth, contributing to the broader economic development and job creation efforts in the region.

Source:

- [Cambodia earns over \\$106M from rubber exports in two months | Khmer Times \(khmertimeskh.com\)](https://www.khmertimeskh.com)
- [Rubber processing plant inaugurated in Preah Vihear | Khmer Times \(khmertimeskh.com\)](https://www.khmertimeskh.com)

Rubber Sector Performance (2024)

- **Total rubber product export revenue:** USD 671.7 million (a 28.75% YoY increase)
- **Rubber processed by 3 domestic tire factories (2024):** 58,000 tonnes
- **Value:** USD 96.4 million (a 107.76% YoY increase)

Rubber Export (February 2025)

- **Total revenue from rubber product exports (Jan–Feb 2025):** Over USD 106 million
 - **Rubber exports:** USD 105.12 million
 - **Rubberwood exports:** USD 968,530
- **Rubber average price:** USD 1,926/tonne (a 32.74% YoY increase)
- **Rubberwood average price:** USD 330/cubic meter

Rubber Plantation Coverage

- **Total plantation area:** 425,443 hectares
 - **Harvestable:** 330,259 hectares (78%)
 - **In growing stage:** 95,184 hectares (22%)

Rubber Industry Employment & Infrastructure

- **Total rubber-related factories and craft operations processing rubber latex and rubber wood plants:** 179 (an increase of 6 from 2023)
- **Jobs created by rubber sector:** 140,000
- **Households supported:** 420,000



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Cambodia's Industrial Sector: USD 15B in Output, USD 11B in Exports for 2024

According to the Ministry of Industry, Science, Technology & Innovation's (MISTI) 2024 annual report, Cambodia's industrial sector recorded **over USD 15 billion in total product value in 2024**, **USD 4 billion for the domestic market** and **USD 11 billion from exports**. This marks a 7% year-on-year decline, with domestic sales down 5% and exports down 8%.

The achievements and progress in 2024 indicated that Cambodia's industrial sector is developing in a more **sustainable** and **diversified** direction, while incorporating environmental and social responsibility considerations. This growth has reinforced **the linkages between processing, manufacturing, agriculture, trade, and services**, driving deeper economic integration and value chain development, and enhancing Cambodia's regional and global competitiveness.

As the largest foreign exchange earner, the manufacturing sector continues to be a key engine of growth, with garments, footwear, electronics, bicycles, and solar panels among the country's top exports. These developments reflect the sector's continued importance to the national economy and its evolving role in global supply chains.

Source: [Cambodia's industrial product value surpasses \\$15 billion | Khmer Times \(khmertimeskh.com\)](https://www.khmertimeskh.com)

Industrial Landscape in 2024

- **2,425 large factories** were operational
 - **326 newly established, 26 closed**
- **1.1 million workers**, 73% women (850,000), up by 11,000 from 2023
- **30 special economic zones (SEZs)** active across 12 provinces
 - Up 15% from 2023; 20 are industrial parks

Investment Overview

- **USD 20 billion in total industrial investment** (a 10% YoY increase)
 - **USD 4 billion from domestic sources**, accounting for 19% of total
- **32 investment sources**, both local and foreign (up 6% from 2023)

GDP and Sector Contribution

- Cambodia's economy is projected to grow by **6% in 2024** and **6.3% in 2025**
- The industrial sector is expected to contribute:
 - **8.5% to GDP in 2024**
 - **8.6% in 2025**

Strategic Focus Areas

MISTI's strategic priorities include:

- Advancing Industry 4.0 and digital transformation
- Promoting research, innovation, and tech entrepreneurship
- Supporting SMEs and transitioning informal businesses into the formal economy
- Enhancing legal and regulatory frameworks in preparation for Cambodia's LDC graduation by 2029.

Cambodia Expands Solar Capacity with New 250 MW Project in Prey Veng

Shanxi Institute, a subsidiary of China Energy Engineering Corporation (CEEC), an Engineering, Procurement, and Construction (EPC) contractor, has secured an EPC contract worth **USD 233.1 million to develop a 250 MW photovoltaic (PV) power project in Prey Veng**. This marks another step in Cambodia’s renewable energy expansion under its Power Development Master Plan (2022–2040).

This project follows the successful implementation of the 30 MW PV project in Banteay Meanchey. Located 90km east of Phnom Penh, the project will span **253 hectares** across **two sites, each with a 22kV** switch station. Construction is set to begin in March 2025, with operations expected to commence in March 2026. Once completed, the project will support Cambodia’s green and low-carbon transformation, further promote renewable energy development, and facilitate the country’s energy structure transformation. It will play a key role in helping Cambodia achieve its goal of having more than 1GW of operational PV capacity by 2030.

Since the introduction of the solar generation regulation in 2018, Cambodia’s solar PV development has grown significantly. The country’s grid-scale solar efforts began with a 10 MW pilot project, and now, **9 solar power plants** are connected to the national grid, generating up to **444 MW**. An additional 620 MW is under construction, with 4 more installations planned.

Industry experts believe Cambodia’s ample solar exposure throughout the year gives it a natural advantage in solar energy development, reducing production costs and enhancing the competitiveness of locally generated power, further underscoring the country’s growing potential in the solar energy sector.

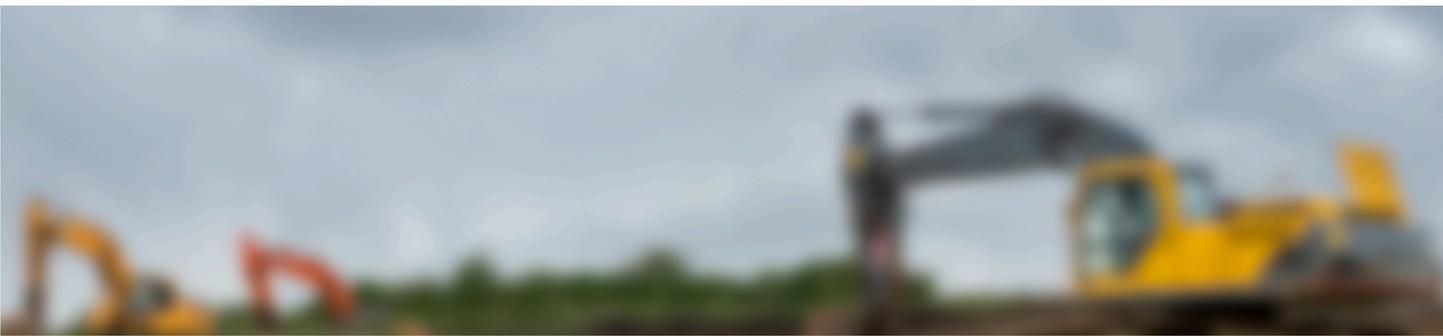


Source: Chinese firm wins bid for \$230M solar project in Cambodia | Khmer Times (khmertimeskh.com)

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Cambodia's Gold Mining Sector: Progress & Expansion



Cambodia's gold mining industry is growing, with increasing production and revenues. Since the first gold pour in 2021, **Renaissance Minerals (Cambodia) Ltd.**, a subsidiary of Australia's Emerald Resources NL, has refined **over 15,000 kg of gold**, now **producing 400–500 kg per month**. The government has collected over USD 90 million in mineral fees, reflecting the sector's expanding role in the economy.

Renaissance Minerals' Okvau Gold Project produced **114,000 ounces** last year and aims to exceed that figure. The company has also completed a 50,000-metre Stage 2 drilling program at the Memot Gold Project, targeting 3 tonnes of annual production for the next 8 years.

Nearly 700 Cambodians, including an increasing number of women, are employed in gold mining. Advanced drilling, blasting, and sample analysis methods are improving efficiency while minimizing environmental impact. Mining exploration has expanded beyond Mondulhiri to Kratie, Kampong Thom, Tboung Khmum, Battambang, Kampot, and Oddar Meanchey. Of the **20–30 companies** investing in gold mining, only **7** have achieved results.

Due to the lack of a local refinery, most mined gold is exported for processing into 99.99% pure gold, sparking discussions on establishing domestic refining capabilities. Investors with expertise in refining and precious metals processing could gain first-mover advantages in this emerging market. A refinery would streamline processing, support the mining sector, attract further investment, and contribute to economic development.

Source: [Booming gold mining sector yields nearly \\$90 million in mineral fees | Khmer Times \(khmertimeskh.com\)](https://www.khmertimeskh.com)

Cambodian Workforce Gains Eligibility for Singapore's NTS Labour Market



Beginning June 1, 2025, Cambodian nationals will be **eligible for employment** in Singapore's Non-Traditional Source (NTS) labour market. Announced by Singapore's Ministry of Manpower, this move aims to build a more skilled and resilient workforce.

The current NTS market includes Bangladesh, India, Myanmar, the Philippines, Sri Lanka, and Thailand, with Bhutan, Cambodia, and Laos recently added. Cambodian workers can be hired in **construction, marine shipyards, process industries, and specific manufacturing and service roles** listed under the **NTS Occupation List**. Additionally, three more roles—heavy-vehicle drivers, manufacturing operators, and cooks—will be added to the NTS Occupation List starting September 1.

To ensure a balanced workforce of local and foreign employees, employers hiring from the NTS List must adhere to **a sub-dependency ratio ceiling of 8%** and offer a **minimum monthly salary of USD 2,000** for work permit holders, while ensuring compliance with occupation-specific work restrictions. This development comes as Singapore faces labour shortages due to a declining birth rate, prompting the government to increase reliance on foreign workers across various sectors.

Growing Demand for Cambodian Labour

In a related development, Cambodia's Ministry of Labour and Vocational Training recently signed an MoU with Gapyeong County, South Korea, to address labour shortages in the agricultural sector. This collaboration underscores the rising demand for Cambodian workers across Southeast and East Asia.

According to a recent ASEAN Secretariat report, **Cambodia recorded the highest Labour Force Participation Rate (LFPR) among all ASEAN nations**, rising from 82.6% in 2014 to 83.7% in 2022. This reflects the country's expanding workforce and economic potential. By contrast, Thailand and Vietnam, which had strong LFPR rates in 2014 (70.3% and 77.5%, respectively), saw declines to 68.6% and 68.9% in 2023.

With 1.38 million Cambodians working overseas and remittances reaching nearly USD 2.95 billion last year, demand for Cambodian workers is rising across Southeast and East Asia, especially in Thailand, South Korea, Singapore, and Japan.

Source:

- [Singapore adds Bhutan, Cambodia, Laos as non-traditional sources of work permit holders | The Business Times \(businesstimes.com\)](#)
- [Labour Force Participation Rate highest in Cambodia among Asean | Khmer Times \(khmertimeskh.com\)](#)



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.

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