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MONTHLY

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# CAMBODIA REMOVED FROM GREY LIST

Director-general of Taxation at the Ministry of Economy and Finance, Kong Vibol, has said the removal of Cambodia from the 'Money Laundering Grey List' of the Financial Action Task Force (FATF) is a positive sign for attracting investors and foreign capital inflows. [Read more](#)

## "A POSITIVE SIGN FOR INVESTORS"



The move allows foreign investors to increase their investment in the country as they can easily make money transfers to investment projects, Vibol said.

"Under the grey list, investment money from foreign investors has been always asked for the source and purpose of the money. Now FATF has taken off Cambodia from the grey list, which should be applauded because it is a very positive sign for Cambodia in attracting investment, foreign capital and cash flow."



“ Cambodia will continue to strengthen itself to be on the white list or clean list forever, and together we will eliminate tax evasion ”

The primary goal of the FATF Standards is to combat organized crime, illegal drugs, human trafficking, corruption, and terrorism. The FATF removed on February 25 Cambodia from its grey list of high-risk countries for money laundering after the Southeast Asian nation had been listed in 2019. The global money-laundering watchdog said Cambodia had made progress in improving anti-money laundering and combating the financing of terrorism regimes.

Vibol attributed the move to the efforts by authorities to crack down on financial crime, especially money laundering, in which the General Department of Taxation has played an important role to show the FATF that the Cambodian government has made efforts to reform itself to clean up.

“The suppression of the tax offense is that we are not going to place pressure on taxpayers. According to the revenue collection strategy from 2018 to 2023, it is the strengthening of equal tax payment. We cannot let a few of them who have always thought of tax evasion make impacts to compliant taxpayers,” he said.

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## CELLCARD SIGNS EXCLUSIVE DEAL WITH AQUARIII ON CORPORATE STRATEGY

The partnership will see Aquarii work closely with Cellcard's enterprise and marketing teams to elevate the visibility of its corporate portfolio and capabilities, providing strategic industry insights, best practices, and creating opportunities to drive brand awareness and relevance across the local and international business segments. [Read more](#)



EuroCham's HR forum

The partnership with Aquarii will also provide Cellcard with exclusive visibility and endorsement via Aquarii's portal and among Aquarii's diverse network of industry leaders, professionals, investors, and businesses.

Cellcard CEO, Simon Perkins, said they are pleased to be taking the next step forward with Aquarii's expertise on board.

"Since its early years, Cellcard has been closely associated with the working class, as a carrier of choice for businesses, and an enabler for SMEs. While we've identified youth as a growth segment for Cellcard, our corporate clients hold a substantial share of our customer base," he said.

"Our initiatives to reinforce our corporate portfolio and strategy goes hand in hand with our partnership with Aquarii, who will be instrumental in the development and achievement of our business objectives towards this segment moving forward," he added.

Speaking on the new partnership, AquariiBD CEO Michael Tan said both companies already share aligned business objectives.

"As business advisory specialists in Cambodia, it is also a pleasure to work closely with a leading homegrown company who have been instrumental in the development of the telecoms sector in the Kingdom. We look forward to empowering Cellcard's actions and exposure in the market which will continue hand-in-hand with Cambodia's technological and economic progression," he added.

# CAMBODIA'S MANUFACTURING OUTPUT HIT \$15.8 BILLION IN 2022

Cambodia's manufacturing output hit \$15.8 billion in 2022, a remarkable increase of 83 percent year on year, thanks to both domestic and international market demands after the COVID-19 pandemic waned worldwide.

A report by the Ministry of Industry, Science, Technology and Innovation yesterday showed that 186 new factories were opened last year, a growth of five percent, bringing the total number of active factories to 1,982. The registered manufacturing factories had a total investment value of \$16.6 billion as of last year, up 21 percent compared to a year before.



**Women work in a clothing factory in Cambodia. KT/Khem Sovannara**

“ The sector has created some one million jobs in the country, 75 percent of whom are women. ”

Cham Prasidh, Minister of Industry, Science, Technology and Innovation, said that the manufacturing output rose by 83 percent to \$15.8 billion last year. Products worth \$11.4 billion were exported while \$4.35 billion were sold on the domestic market, he said.

“The industrial sector remained stable last year after facing the effects of Covid-19 in the previous years that led to disruption of factory operations and reduction of export orders,” Prasidh said at an annual meeting to review the ministry's works in 2022. The meeting also set objectives for 2023.

Prasidh attributed the rise in industrial output to the government's successful policy to counter the Covid-19 pandemic and the quick resumption of socio-economic activities.

“The increased use of information and digital technology, the expansion of export markets, and the development of the financial sector were the positive factors in the transformation of Cambodia into an important and potential production, business and investment location providing confidence to both local and foreign investors,” he said.

The ministry said the manufacturing sector was estimated to have contributed about 40 percent to the country's Gross Domestic Product (GDP) in 2022. [Read more](#)

## EDF RELEASES 2023 ANNUAL WORK PLAN WITH FOCUS ON INFORMAL SECTORS



His Excellency Vongsey Vissoth led talks at the meeting

The board of trustees discussed and advised EDF/KE to continue implementing programs based on a two-tiered approach:

- (1) General approach: implement existing and high demand programs to provide continuous support for building a vibrant entrepreneurial ecosystem and
- (2) Strategic approach: implement additional strategic and result-oriented programs that targets specific firms, products, and locations.

The main objectives of the meetings are to review KE's 2023 Annual Work Plan Budget and to set further direction with the vision to build a vibrant entrepreneurial ecosystem in Cambodia. Consequently, the board of trustees approved KE 2023 Annual Work Plan Budget and expressed high gratitude toward the works progress and consequences that EDF/KE have delivered over the past year.

Entrepreneurship development serves as a catalyst for economic growth and development in the context of a world economic turnaround. It can enhance the Cambodia's competitiveness in the global market by creating new businesses, generate employment opportunities, and drive innovation.

Furthermore, KE is aiming to increase support programs for informal sectors, SMEs, and well-established businesses to enhance access to export market, and raw materials for local production.

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# GDT DEVELOPS NEW SYSTEM FOR ELECTRONIC SUBMISSION FOR TAXPAYERS

During a meeting between Minister of Commerce Pan Sorasak and Bangladeshi Minister of Food Sadhan Chandra Majumder and his delegation, the latter requested consideration on the establishment of a free trade agreement (FTA) between the Kingdom and Bangladesh.



Kong Vibol, Director General of GDT.  
KT/Chor Sokunthea

The General Department of Taxation (GDT) has initiated a new system called E-Administration that would enable taxpayers to submit all types of administrative documents and pay some types of taxes that still cannot be sent to GDT through the E-Filing, Tol E-Filing and Tax Prefiling systems, said GDT's Director General.

Kong Vibol, Director General of GDT, revealed the new digital plan will be launched in the second quarter of this year to strengthen the good governance and quality of the public services that it provides to taxpayers.

Full online filing of monthly and annual income tax returns and payments is set for all types of taxpayers to implement from January 2023 onward after the GDT had ended the E-Documents Submission System from January 10, 2023, except for some types of taxes and submission and receipt of administrative documents that taxpayers currently need to submit in-person.



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## REVENUE FROM VEHICLES UP BY 24% IN 2022, GDT REPORTS



Phnom Penh during rush hour

The General Department of Taxation (GDT) reported that it collected 6.095 billion riel, or about \$1.52 million, in taxes and fines between January 15 and February 28.

Payments came from the owners of 8,537 vehicles and other means of transport who failed to pay their levies by the November 30 deadline.

[Read more](#)

The GDT stressed in a March 3 statement that it will keep working with the competent authorities to crack down on untaxed vehicles, at undisclosed target areas nationwide, in a bid to ensure the equality and transparency of the collection system for road taxes and the like.

The statement called on vehicle owners to pay any taxes and charges owed at the GDT, provincial or district tax branches, or partner banks. It also warned that manoeuvres on the road to avoid getting pulled over by the authorities risk traffic jams and other untoward incidents.

Hong Vanak, director of International Economics at the Royal Academy of Cambodia, commented that the figures cited by the GDT are indicative of Cambodians' overall limited understanding of tax laws and taxpayer obligations, even with authorities constantly spreading the word during each tax season.

“ Greater understanding of tax obligations will translate into more state revenues for the development of the country, he asserted, attributing non-payment of road taxes in part to a general lack of awareness of how perks tied to a vehicle's model year apply. ”

The GDT says that it collected \$3.4551 billion in revenues last year, exceeding the \$2.81955 billion annual target by 22.54 per cent and marking a 24.20 per cent jump over the \$2.78192 billion total that it had reported for 2021. In 2022, vehicles and other means of transport totalling 882,606 were taxed, generating 422.1689 billion riel, or about \$102.23 million, in revenue for the state, it said.



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## PHILLIP TRUSTEE RECEIVES REGULATOR'S APPROVAL FOR GROWING TRUST SECTOR



Phillip Trustee is an associated company of Phillip Bank

Phillip Trustee (Cambodia), an associated company of Phillip Bank, has been granted one-of-six trust licenses by the Trust Regulator (TR) in Cambodia. This license allows the company to continue its business and appeal to more foreign investors in the country, providing four key services to foreign investors, namely holding trust property, holding personal trust, sale and purchase agreement (SPA) service, and escrow services arrangement with Phillip Bank.

The Trust Regulator has granted initial licenses to six companies to operate trust businesses in Cambodia, and the announcement was made during the “Trust Forum 2023” event held at the Phnom Penh Hotel. The event aimed to disseminate progress in the development process of the trust sector in Cambodia to relevant stakeholders.

“

“We are excited to enter the trust sector in Cambodia and offer our services to foreign investors,” said Mr. Ong Teong Hoon, Chairman of Phillip Trustee and Shareholder’s Representative of Phillip Bank.

”

Sok Dara, Director General of the Trust Regulator said, “The trust sector has played a crucial role in contributing to and driving inflows of investment in all sectors of the economy. The advancement of the trust sector is a new chapter for development in Cambodia and has attracted a lot of attention.

“With Phillip Trustee, we aim to support our customers in owning assets and growing their businesses in the country. We believe that our expertise and resources, combined with the growing demand for trust services in Cambodia, will allow us to succeed in this new venture.”

His Excellency Mey Vann, Secretary of State of the Ministry of Economy and Finance and Secretary-General of the Secretariat of the Non-Bank Financial Services Authority, said, “This is an exciting time for the trust sector in Cambodia, and we hope to see continued growth and development in this area.”



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# CIR MEDIA AND SERC UNDERTAKE CAPACITY BUILDING FOR OFFICIALS TO PROVIDE INVESTOR-READY INFORMATION

The Securities and Exchange Regulator of Cambodia (SERC) and CIR Media have jointly organized a capacity-building training session for 70 of its officials.

The training focused on enhancing officials' skills in working with media to provide investor-ready information that is clear, accurate, and reliable.



The event was highly presided over by H.E. Sou Socheat, Delegate of the Royal Government in charge as Director General of the SERC, who emphasized the importance of capacity building for SERC officials and the critical role played by the media in promoting the development of the securities sector in Cambodia.

H.E. Sou Socheat commented in his opening remarks: "Capacity building is deemed as one of the top priorities for the SERC and always provides opportunities to officials by organizing and assigning them to attend training, conduct on-job-training in abroad, as well as encouraging them to apply for scholarships".

"The media plays a very crucial role in promoting the development of the securities sector in Cambodia through disseminating information and knowledge related to the securities sector to the public, stakeholders as well as both domestic and international investors," he added.

Read more: CIR Media and SERC sign partnership to promote Cambodia's capital markets  
He also expressed his sincere thanks and appreciation to the leading English language media in the Kingdom – Cambodia Investment Review, Phnom Penh Post, Fresh News, Khmer Times, and Kiripost for working closely with the SERC in disseminating information & news related to the securities sector in Cambodia.



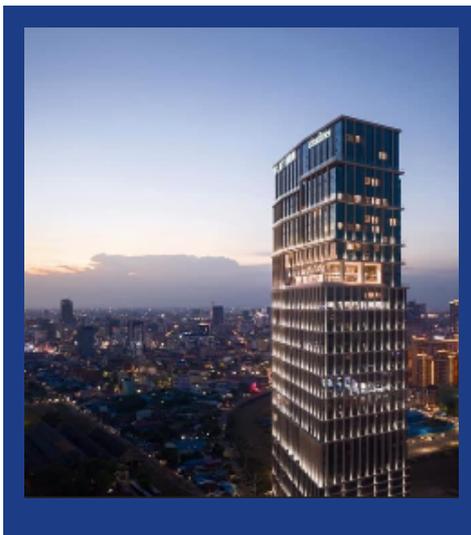


## **COMPANY OVERVIEW:**

Cambodia's Leading High-End Project Developer. Since its inception, Meridian International Holdings (MIH) has prided itself and strove to be the best in each and every industry it operates in. Our fundamental principle of operational transparency to our employees, shareholders, business partners and customers has won the loyalty and cultivated the relationships with many over the years.

In Cambodia, the Group has established itself as a premier property developer. In addition, it enjoys an eminent position as a manufacturer and exporter in the country. With more than 1,000 employees across its business units and more than USD200 million investment in Cambodian projects, it is a testament to Meridian International's confidence and commitment in the country.

## **DEVELOPMENTS:**

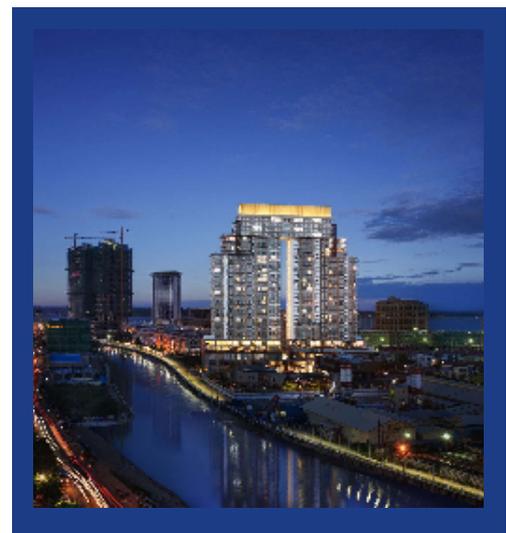


### **Flatiron**

Casa by Meridian resembles an ancient spade coin (Symbol of Wealth) and with an opening between the towers, identified as the Dragon's Gate in the ancient arts of Feng Shui, to invite positive energy (Qi) from the mighty Mekong River

Just like the namesake in New York City, Flatiron by Meridian provides state-of-the-art interior facilities with a distinctive modern design and intricate glass structure.

### **Casa**



## **LATEST FROM MERIDIAN:**

February 2023 newsletter. Including:

- *Phnom Penh Port performance*
- *Mega Transport System*
- *SEA Games approach*

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