

Special Report

2024



SCAN ME

# Cambodia

This report was produced by One World Media



## Cambodia Rising: Tradition, Innovation, and Investment Potential

With a youthful population, rich cultural heritage, and a rapidly growing economy, Cambodia is establishing itself as a prime investment destination in Southeast Asia.

**W**ith its ancient temples, bustling cityscapes, and a culture rich in history, Cambodia has long been a captivating destination for travelers. Now, this vibrant Southeast Asian nation is catching the eye of global investors, who are drawn not only by Cambodia's cultural allure but also by its promise of growth and opportunity. From its youthful population and strategic position within ASEAN to its expanding economy, Cambodia is emerging as a prime destination for those seeking both investment potential and unique, long-term returns. "Cambodia is committed to fostering a business-friendly environment that encourages investment in various potential sectors," says Aun Pornmoniroth, Minister of Economy and Finance.

### ● A Vision for Sustainable Economic Growth

Cambodia's government has laid out an ambitious "Pentagonal Strategy" to guide long-term economic growth, focusing on infrastructure, regulatory reform, and workforce development. Aiming to achieve upper-middle-income status by 2030 and high-income status by 2050, this vision prioritizes resilience and inclusivity, positioning Cambodia as a leader in sustainable development. By 2023, the Cambodian economy had diversified significantly, with industry and services now comprising 37.5% and 35.1% of GDP, respectively. Sectors such as electronics, vehicle parts, and food processing are rapidly joining garments as central drivers of Cambodia's export economy, reflecting the country's shift toward a balanced, diversified economic model.

Under this vision, the Ministry of Economy and Finance continues to lead key reforms, including a comprehensive vocational training program launched to equip 1.5 million young Cambodians with relevant skills in sectors such as manufacturing, services, and technology. "This initiative is designed to equip the younger generation with industry-relevant skills," Pornmoniroth explains.

### ● Empowering Cambodia's Financial Sector

At the heart of Cambodia's economic transformation, the National Bank of Cambodia (NBC) plays a pivotal role in driving financial inclusion, stability, and innovation. With the economy approximately 85% dollarized, NBC has introduced measures to increase the use of local currency, fostering financial independence and stability. "We want to raise awareness about the importance of local currency," states NBC Governor Chea Serey. "Our approach is gradual; we will not impose sudden measures."

NBC's initiatives include strengthening monetary policy and enhancing banking supervision to maintain a sound financial environment that supports all sectors. A cornerstone of NBC's commitment to financial inclusion is the Bakong mobile payment app, which allows Cambodians to make digital payments conveniently via smartphone. Bakong has already brought unprecedented financial accessibility to many Cambodians, particularly those in rural areas underserved by traditional banking.



NBC's vision aligns with Cambodia's pro-business stance, contributing to a financial ecosystem that supports investors while championing sustainability and inclusivity. As Serey notes, the nation's open policies toward foreign ownership and a commitment to stability make Cambodia an attractive prospect for international investment.

### ● Building Infrastructure and Workforce for Future Growth

The Cambodian government recognizes the importance of infrastructure and human capital in supporting economic expansion. Under the "Comprehensive Master Plan," key initiatives aim to improve connectivity and logistics, with projects including expressways and logistics hubs to facilitate smoother trade flows and strengthen Cambodia's position as a trade gateway.

Another important initiative is the vocational and technical training program aimed at providing free training to youth from disadvantaged backgrounds. This program will equip around 1.5 million young people with industry-specific skills, supporting sectors such as manufacturing and technology. "This program is designed to equip our younger generation with the skills they need," Pornmoniroth says.

### ● An Inclusive and Investment-Friendly Economy

The Cambodian government's approach has created a pro-business environment that is increasingly attractive to investors. With diversified growth sectors, favorable policies, and a projected economic growth rate of 6% in 2024, Cambodia's foundation for growth is strong. "This stable growth trajectory, supported by strong policy frameworks and ongoing reforms, creates a solid foundation for investors looking to capitalize on Cambodia's potential," Pornmoniroth states.

Governor Chea Serey, the youngest central bank governor in the world, reflects Cambodia's youthful ambitions and commitment to growth. "Our population is young, and our aspirations are big," she says. Indeed, Cambodia's blend of tradition, innovation, and economic vision offers a unique opportunity for investors looking to expand in Asia.

### ● Cambodia Rising: Tradition, Innovation, and Investment Potential

With a youthful population, rich cultural heritage, and a rapidly growing economy, Cambodia is establishing itself as a prime investment destination in Southeast Asia.

With its ancient temples, bustling cityscapes, and a culture steeped in history, Cambodia has long captivated travelers. Now, this vibrant Southeast Asian nation is catching the eye of global investors drawn to its unique blend of cultural allure and economic potential. With a young population and strategic position within ASEAN, Cambodia is positioning itself as a prime investment destination in Southeast Asia. "Cambodia is committed to fostering a business-friendly environment that encourages investment in various potential sectors," says Aun Pornmoniroth, Minister of Economy and Finance.



### ● A Vision for Sustainable Economic Growth

Cambodia's government has laid out an ambitious "Pentagonal Strategy" focused on long-term growth through infrastructure, regulatory reform, and workforce development. Aiming to reach upper-middle-income status by 2030 and high-income status by 2050, the government prioritizes sustainable development and inclusivity. By 2023, Cambodia's economy had diversified significantly, with industry and services now comprising 37.5% and 35.1% of GDP, respectively. Emerging sectors like electronics, vehicle parts, and food processing are now expanding Cambodia's exports, underscoring a shift toward a balanced economy.

The Ministry of Economy and Finance is also leading critical reforms, including a vocational training program designed to equip 1.5 million young Cambodians with skills in manufacturing, services, and technology. "This initiative is designed to equip the younger generation with industry-relevant skills," Pornmoniroth explains.

### ● Empowering Cambodia's Financial Sector

The National Bank of Cambodia (NBC) is central to the country's economic transformation, driving financial inclusion, stability, and innovation. With the economy 85% dollarized, NBC has implemented measures to increase local currency use gradually. "We want to raise awareness about the importance of local currency," states NBC Governor Chea Serey. "Our approach is gradual; we will not impose sudden measures."

NBC's commitment to financial inclusion is highlighted by the Bakong mobile payment app, which allows Cambodians to make digital payments easily via smartphone, particularly benefiting those in rural areas with limited banking access. "The Bakong platform represents a leap of faith for our small country," Serey says, noting the app's impact on financial accessibility.

### ● Infrastructure and Workforce Development

Recognizing the role of infrastructure in economic growth, Cambodia has launched the "Comprehensive Master Plan," aimed at enhancing connectivity and logistics through projects like expressways and logistics hubs to support smoother trade flows and strengthen its position as a trade gateway.

Additionally, the vocational and technical training program offers free training to around 1.5 million youth from disadvantaged backgrounds, supporting key sectors like manufacturing and technology. "This program is designed to equip our younger generation with the skills they need," Pornmoniroth says.



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# Finance & Economy



**Digital Payments Growth.** Bakong app boosts financial inclusion in Cambodia's 85% dollarized economy through mobile transactions.



**Economic Expansion** Cambodia's GDP growth projected at 6% for 2024, supported by infrastructure and business-friendly policies.



# Paving the Way for Foreign Investment in Cambodia's Growing Economy

As Cambodia's economy evolves, Amara Capital is leading the charge in connecting foreign investors with high-potential opportunities in this dynamic emerging market.

**A**mara Capital, Cambodia's leading fund management company, is uniquely positioned to connect international investors with high-potential opportunities in one of Southeast Asia's fastest-growing markets. Officially licensed by the Securities and Exchange Regulator of Cambodia (SERC), the firm offers a wide range of services, from managing public and private funds to real estate investment trusts (REITs) and crowdfunding platforms. "Our goal is to provide strategic private credit and equity solutions that help both our investors and the businesses we support grow," says Taihei Yamada, Chairman of the company's Investment Committee.

**«We understand both sides of the equation, and that's why we can deliver success for both investors and businesses.»**

TAIHEI YAMADA

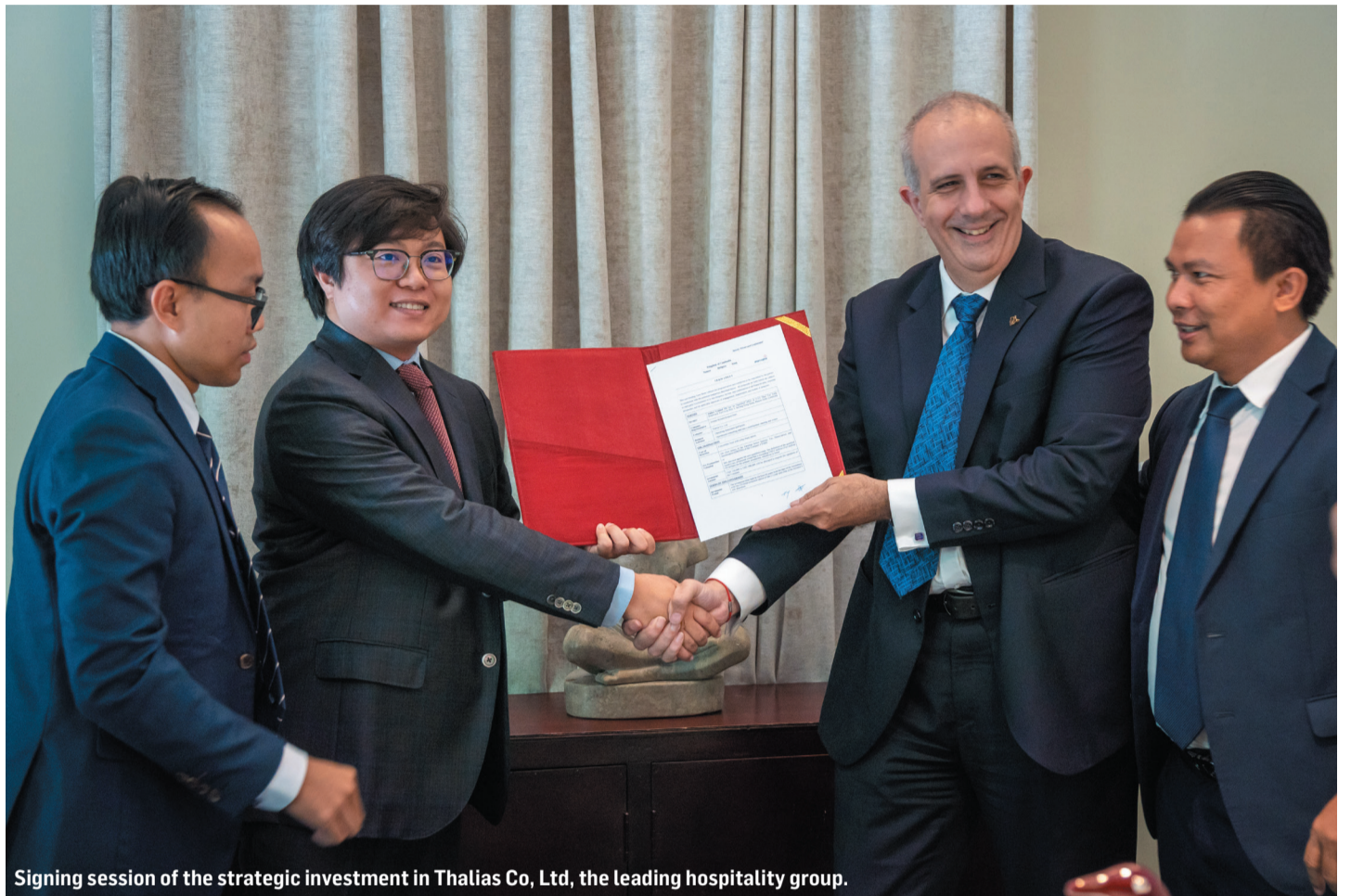
**● A Comprehensive Set of Services**

Amara Capital's expertise is backed by its full suite of licenses, allowing it to manage public and private funds, create and administer REITs, and serve as a crowdfunding intermediary between securities offering companies and investors. The firm's extensive services focus on private credit solutions to financial institutions, non-bank financial institutions and private equity and hybrid solutions to enterprises with our focused sectors.

"We understand the challenges investors face when entering an emerging market like Cambodia," says Yamada. "That's why our team of local and international experts is committed to helping investors navigate unfamiliar territory with transparency and integrity". One example is board director Socheat Lim (CPA in Australia and ACCA), who also serves as Vice President of the Cambodia Chamber of Commerce. He supports the growth of Amara Capital's portfolio companies by sharing local business networks and managing public affairs, such as negotiations with local authorities. "It can help our portfolio companies' managements run their businesses in a smooth and focused manner. It's about commitment and trust—building it, maintaining it, and delivering on our promises," explains Yamada.

**«We understand the challenges investors face when entering an emerging market like Cambodia. That's why our team of local and international experts is committed to helping investors navigate unfamiliar territory with transparency and integrity.»**

TAIHEI YAMADA



Signing session of the strategic investment in Thalias Co, Ltd, the leading hospitality group.

**«There are no surprises here for investors. The Cambodian government has created an environment where businesses can thrive, and we see great potential for long-term growth.»**

TAIHEI YAMADA

**● An Ideal Investment Destination**

Cambodia offers an attractive environment for foreign investors, driven by strong economic fundamentals and favourable liberal policies. "There are few markets like Cambodia, where you can achieve substantial growth without worrying about currency risk," Yamada explains. Cambodia's USD-based economy allows international investors to enjoy high returns without the added complication of inflation eroding their profits. In fact, the country's GDP has been growing at a rate of around 7% annually prior to the pandemic, making it one of the most stable and promising markets in the region.

With a young and growing population—expected to increase by 1.4 times by 2070—Cambodia's economy is driven by real consumption, creating sustained demand for goods and services. This demographic advantage is expected to fuel urbanization, particularly in the capital city of Phnom Penh, where 20% of the population already resides. "Phnom Penh is becoming a major urban hub," Yamada says. "We expect continued rapid urbanization, which presents a range of opportunities for investors."

Furthermore, Cambodia's political stability and liberal business environment make it particularly attractive for foreign investment. Unlike other ASEAN countries, Cambodia has few restrictions on foreign investors, aside from land ownership. The country's government has actively pursued foreign direct investment (FDI) as a means of stimulating economic growth, and under the leadership of the new Prime Minister, this strategy is set to continue. "There are no surprises here for investors. The Cambodian government has created an environment where businesses can thrive, and we see great potential for long-term growth," Yamada notes.

**● A Focus on High Growth Potential**

Amara Capital's investment thesis is built on identifying sectors that align with Cambodia's economic trajectory. The company primarily focuses on industries that are expected to grow alongside

**«We invest in sectors that are essential to the country's development.»**

TAIHEI YAMADA

the country's increasing population and rising income levels. "We invest in sectors that are essential to the country's development," says Yamada. Preferred sectors include food and beverages (F&B), K-12 international education, healthcare, and fast-moving consumer goods (FMCG).

These sectors have shown consistent growth as Cambodia's middle class expands and demand for quality education, healthcare, and consumer goods rises. "Cambodia's GDP per capita today is where Japan was in the 1970s. Companies established during that time are billion-dollar giants today. We believe Cambodia offers the same kind of opportunity for growth," Yamada says.

With a strong foundation in Cambodia's market, Amara Capital is uniquely positioned to help investors tap into the country's potential, offering a trusted gateway to one of Southeast Asia's most dynamic emerging economies. As Yamada concludes, "Cambodia is ready for investment, and we are here to develop the country through achieving something meaningful together with new partners." ■

**«Cambodia is ready for investment, and we are here to develop the country through achieving something meaningful together with new partners.»**

TAIHEI YAMADA



Signing session of the investment agreement in KFK Holdings Co, Ltd, the leading F&B Group.

**amara capital**

«ACHIEVE MORE, DEVELOP MORE»

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# Finance & Economy



**Youth Empowerment** Vocational training equips 1.5 million Cambodian youth with essential industry skills by 2030.

## Delivering Global Standards in Cambodia's Growing Market

Blue Chartered Accountants and Auditors is bridging local expertise with international standards, helping businesses navigate Cambodia's evolving regulatory landscape while ensuring clients and investors trust that goes beyond compliance.

**Blue Chartered Accountants and Auditors is one of the professional auditing and accounting firm in Cambodia, offering services on par with the international firms.** Founded in 2019,

the firm has expanded its team to around 40 professionals, providing audit, tax, and outsourced accounting services. They cater to a wide range of industries, including over 200 both local and international clients. "We are putting our local

expertise and international credentials at the service of our clients", says Kong Sinra, Partner in Audit and Assurance.

With Cambodia offering numerous incentives for foreign investors, the firm believes in the country's potential for growth. "Our strategic location and improving corporate governance make Cambodia attractive for investment," adds Sinra, emphasizing the unique opportunities currently available to international businesses. ■

**BLUE** Chartered Accountants and Auditors  
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## Paving the Way for Global Investors

With expertise spanning market entry strategies, project development and finance, tax advisory, and corporate & commercial, ANANT Law Firm provides a crucial bridge for international investors navigating Cambodia's growing economy and vibrant investment landscape.



**ING SOPHELEAK**  
MANAGING  
PARTNER OF  
ANANT  
LAW FIRM

**When ANANT Law Firm, a full-service firm based in Cambodia, has quickly established itself as a leader in guiding both domestic and international investors through Cambodia's regulatory landscape.** ANANT

brings nearly two decades of collective expertise through its team of over 40 professionals, led by four founding partners with deep-rooted knowledge of local markets.

ANANT offers a robust suite of legal services, specializing in inbound investments and the complete business

cycle. The firm assists clients with market entry strategies, public-private partnerships, mergers and acquisitions, real estate development, corporate and commercial matters, tax efficiencies, joint ventures, and regulatory compliance. Key sectors in which ANANT serves clients include agribusiness, real estate and construction, insurance, environment, renewable energy and natural resources, distribution and consumer goods, and manufacturing and industrials. This broad sector coverage allows ANANT to tailor services to sectors poised for growth. "We assist clients in structuring their corporate presence efficiently for a cost-effective and tax-optimized entry into Cambodia," says managing partner Sopheleak Ing.

The firm's background in complex transactions, from M&As to joint ventures, reinforces its standing among regional investors. "Our team has the ability to translate the local context and convey complex regulatory nuances to support informed business decisions," Ing emphasizes.

ANANT's comprehensive understanding of Cambo-

dia's evolving business and regulatory environment positions the firm as a strategic partner rather than just a legal advisor. With a proactive approach, ANANT navigates clients through regulatory shifts, such as Cambodia's new natural resources and environment codes, ensuring they remain compliant and well-prepared for changes in policy. "We help clients succeed in Cambodia by serving as their long-term business partner," Ing adds.

With Cambodia's strategic location in ASEAN, young workforce, and investment-friendly policies—including 100% ownership for foreign investors and no capital control—ANANT serves as a vital guide for companies investigating this promising market. "Cambodia offers strong potential for high-quality investments," notes Ing, "and now is the time to explore this vibrant market". ■

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**JANE TAY**  
CEO OF AIA  
CAMBODIA

# AIA Cambodia: Meeting your Every Need for Corporate Insurance Solutions Anytime, Anywhere

AIA Cambodia is synonymous with providing comprehensive financial protection for individuals in the Kingdom of Cambodia, but the leading life and health insurer also offers a suite of bespoke, flexible corporate solutions that align with their purpose of helping people lead Healthier, Longer, Better Lives.

**Human Resources senior executives can fully access these corporate solutions via AIA's HR portal.** Employees can utilize the all-in-one AIA+ app, which enables seamless, convenient online navigation when submitting or reviewing claims, updating personal information, calling or live chatting with customer service on messaging app Telegram, learning about health and wellness and so much more.

These enhanced features provide the workforce with a digital edge, giving them a value-added advantage that keeps to the insurer's customer-centric statement to 'Deliver first-class customer experience with clarity, courage and humanity – first time, every time'.

As a subsidiary of the AIA Group, the world's largest independent publicly-listed pan-Asian life insurance group, AIA Cambodia leverages over 100 years of expertise to provide corporations of all sizes insurance plans that fit their needs. Standouts include:

● **WorkWell with AIA**

AIA Cambodia's principal corporate proposition, WorkWell with AIA comprises four specially designed pillars to ensure a comprehensive, up-to-date employer and employee health and wellness package. This is exemplified by the program's proposition of



Official Launch of WorkWell With AIA Program.

Live Well (physical wellness), Think Well (mental), Plan Well (financial) and Feel Well (social).

These programs are complemented by AIA Special Privileges, encompassing exclusive, value-added services to engage employees, ensure they are well taken care of and reinforce their standing as the organization's most important asset. These privileges leverage data analytics to provide insights into best company practices and employee habits and behavior, enabling employers to create tailor-made requirements and benefits and structure their employee activity plans accordingly.

● **AIA MedCare**

Targeted at employers looking for enhanced, customizable employee medical protection, AIA MedCare provides comprehensive medical coverage with benefits such as reimbursements on



AIA Cambodia HQ, Phnom Penh.

hospitalization, surgeries, illnesses, accidents and emergencies. It additionally caters for employee out-patient, cashless payments at 168\* partner hospitals in Cambodia and aboard, preventive, dental and maternity care needs, among others.

AIA MedCare also features an online medical portal that targets employees, the employer's HR department and AIA's medical service providers. It allows access to member listings, claims data, history and submission and policy benefits, among others, to keep the overall administration of benefits, hospital admission and discharge hassle free.

● **AIA ComCare**

AIA ComCare integrates life, accident and hospital cash components to reduce any duplication and increase company efficiency. This group insurance plan offers essen-



Jane Tay, CEO of AIA Cambodia (Right).

tial benefits that comprise market-leading life insurance and coverage that includes critical illnesses, accidents, hospital allowance and overseas emergency assistance.

● **AIA AccidentCare**

AIA AccidentCare complements AIA ComCare and provides additional coverage for accidental death, disability and medical expenses arising from accidents. It pays out a lump sum of 100% Sum Assured upon accidental death, covers 26 disabilities caused by accidents and reimburses medical treatment expenses for injuries resulting from accidents.

For more information on accessing adaptable, all-inclusive corporate insurance solutions for both employers and employees, contact AIA Cambodia at +086 999 242, email Kh.Care@aia.com or visit aia.com.kh and facebook.com/AIACambodia. ■

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# Finance & Economy



**Investor-Friendly Economy** Unrestricted foreign ownership and tax incentives attract global investment to Cambodia's expanding sectors.



**Strengthening Riel** National Bank of Cambodia promotes local currency to enhance financial independence and economic resilience.

## A Global Player with Local Expertise

Combining regional strength with local expertise to deliver tailored financial solutions, CIMB Bank Cambodia is changing the financial landscape of Cambodia.



**BUN YIN**  
CEO OF CIMB  
BANK PLC

**C**IMB Cambodia operates as a fully local subsidiary of Malaysian CIMB Group, emphasizing its commitment to serving the Cambodian market through a team comprised entirely of local staff. This structure allows the bank to navigate the local landscape effectively while leveraging the broader resources of its parent company. “We are proud to be a fully local institution, and our success is built on understanding the unique needs of our community,” says CEO of CIMB Cambodia, Bun Yin.

### ● A Strong Regional Network

CIMB Group is the fifth-largest bank in Southeast Asia and a leader in investment banking across the Asia Pacific region. It boasts a vast brand network, with over 600 branches throughout Southeast Asia. As Yin explains, “CIMB Group is a government-linked company in Malaysia, with more than 50% of its shares owned by government institutions and the rest publicly listed.”

CIMB's global reach extends beyond Southeast Asia, with branches in countries such as the UK, Hong Kong, and Shanghai. However, it is its regional network that gives CIMB Cambodia a competitive edge. “We have the advantage of a regional network, which benefits clients from countries like Indonesia who want to do business here,” Yin shares. This network allows the bank to facilitate cross-border banking, making it easier for clients to open accounts and do business across the region.

### ● Four Pillars of Business

With 14 branches, CIMB Cambodia generates revenue from four key business units: consumer banking,

commercial banking, corporate banking, and treasury and markets operations. In consumer banking, the bank offers traditional services such as home loans, car loans, and personal loans, catering to the financial needs of the public. Commercial banking, however, is one of the bank's most important business units, serving SMEs and supporting trade finance through working capital, overdrafts, and trade funding facilities.

Corporate banking, while not the largest unit in Cambodia, holds a distinct advantage due to the bank's regional network. “Multinational companies prefer working with us because we have a regional network and can offer support from the group. It gives us a professional edge over local banks,” Yin explains. This advantage allows the bank to attract international clients and maintain a strong presence in the corporate banking sector.

### ● Competitive Edge through Expertise

One of CIMB Cambodia's primary competitive advantages is its access to a wide pool of regional expertise. Yin acknowledges that while the bank has a robust team of local staff, certain technical areas, such as IT systems, require external support. “We are fortunate to have access to professionals from other countries in our group, like an expert from Vietnam who is currently helping us develop our IT system,” he says. This regional collaboration allows the bank to leverage expertise from across Southeast Asia, enabling it to stay competitive in the local market.

In addition to human resources, CIMB Cambodia benefits from being part of a regional network that adheres to both local and international banking stan-

dards. This dual compliance sometimes creates challenges, but it also positions the bank as a reliable and trustworthy financial institution. “We follow strict international standards, and while that may frustrate some customers, it's necessary for compliance and ensuring we provide the best service,” Yin asserts.

### ● Financial Performance and Challenges

CIMB Cambodia has seen steady financial growth since its inception in 2010. The bank turned its first profit in its fifth year, and by 2022, it had reached peak performance. However, 2023 presented challenges, primarily due to rising interest rates from the Federal Reserve and the post-COVID economic environment. “Our loans began to grow faster than our deposits, which created a challenging situation,” Yin explains. The increased cost of loans, coupled with higher funding costs, impacted the bank's performance, but the team is already working on recovery. “We're seeing deposits increase again, and accordingly managing our loans, and ultimately the lending ratio,” he adds.

Despite these setbacks, CIMB Cambodia remains financially solid. The bank's 2024 budget was set at \$20 million, but Yin is optimistic about exceeding that target. “I believe we can reach \$24 million, which would be an improvement over last year,” he predicts.

### ● Commitment to Sustainability and CSR

CIMB Cambodia is not just focused on profitability; the bank also places a strong emphasis on sustainability and corporate social responsibility (CSR). So far, the bank has contributed over 600

thousand USD to various CSR initiatives, including projects related to education, healthcare, and environmental sustainability. Furthermore, CIMB has launched its flagship CIMB ASEAN Scholarship since 2016, of which 3 Cambodian students have been sent to complete their education abroad, including in Canada, Korea, and Australia. “We are committed to giving back to society, and this is reflected in the time and money we invest in our communities,” Yin states.

One of the bank's most notable 2023 initiatives was its environmental project, which involved planting thousands of trees near Angkor Wat. “We want to support the environment and contribute to attracting more tourism to Cambodia,” Yin says. This was followed in 2024 with the launch of their flagship Angkor CIMB Park, a 5-hectare planting project further strengthening the bank's commitment to sustainability.

Recently the bank received a prestigious recognition, winning both the “Best Companies to Work for in Asia” and the “Diversity, Equity, and Inclusion Awards 2024” from HR Asia. These honors reflect CIMB's dedication to cultivating a supportive, inclusive work culture that benefits both employees and the communities it serves.

### ● Looking Ahead

To further boost Cambodia's growing economy, CIMB Cambodia is always seeking to collaborate with new investors, particularly from the U.S. The bank sees immense opportunities in sectors like education, automotive manufacturing, etc., where companies have already made inroads. Indeed, U.S. companies could expand their presence by investing in local production facilities, such as for automotive parts, capitalizing on Cambodia's strategic position and dollarized economy. “The U.S. is Cambodia's top export market, nearing \$7 billion in just eight months,” explains Yin, emphasizing the vast untapped potential.

In addition to favourable trade conditions, Cambodia's investment-friendly policies—such as tax holidays and zero VAT—make it an appealing destination for international businesses. “I often liken it to a person in love,” concludes Yin with a smile, underlining Cambodia's particular attractiveness to investors; “while no one is perfect, every individual has unique qualities that can be appreciated from different angles.” ■



CIMB Bank PLC winning two awards from HR Asia.



CIMB Bank PLC group photo after a cycling event in front of Bayon Temple - Siem Reap.

## CIMB. Cambodia's leading regional bank.

As a leading banking franchise in ASEAN, we work in step with you throughout your personal journey with us, ensuring that you get the right financial solutions and tailored banking services as your needs evolve and wealth grows.



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# Investment



**Strong Growth Trajectory**  
Cambodia's economy diversified, with industry contributing 37.5% and services 35.1% of GDP by 2023.



**FDI Magnet** Cambodia allows 100% foreign ownership, attracting investors to manufacturing, agriculture, and infrastructure development.



**Tax Incentives** New Investment Law offers tax exemptions and export waivers, reducing business costs and encouraging expansion.

# Building communities for a new Cambodia

With creative solutions and daring design aimed at truly improving people's lives, Urban Living Solutions in redefining Cambodia's housing landscape.

**F**ounded in 2016, Urban Living Solutions has quickly established itself as an example to follow in Cambodia's real estate sector by prioritizing the creation of community-focused, high-quality housing. Under the leadership of Leang Kean, the company is redefining what it means to live in a modern Cambodian city. "We don't believe in façades," says Kean. "We believe in usable spaces that bring people together."

ULS embarked on its journey with four major projects in Phnom Penh, recognizing the rapid urbanization and the limited availability of modern and affordable living and working spaces for Cambodians. Urban Loft was the first project in 2017 and was quickly followed by the ground-breaking Urban Village Phase 1 in 2018, and Factory Phnom Penh, a multi-use creative and workspace inside a former, 4-hectare garment factory.

ULS's commitment to affordable housing is perhaps best exemplified by Bakong Village in Siem Reap. This walkable community was designed for the Cambodian middle-class (from hospitality managers to government employees) and offers affordable prices without compromising on quality. Designed by Swiss architect Martin Aerni, the project features two- and three-story buildings with centralized parking, encouraging residents to walk, meet, and interact. "When people say they don't like to walk, it's usually because they don't have spaces that make walking enjoyable," notes Kean. "Bakong Village is our attempt to change that, offering efficient, community-driven living for everyone."

The next notable project in Siem Reap was Rose Apple Square which opened last year. This seven-floor condominium of 207 residential homes also incorporates co-living and co-working spaces. "We think the sharing economy is efficient, so we want to explore all forms of co-habiting," says Kean. The development also includes a restaurant, a gym, a swimming pool, and even a small auditorium, all designed to foster a sense of community among both short and long-term residents.

In line with their efforts to rethink urban space with original solutions that foster a sense of commu-



**KIM LEANG KEAN**  
FOUNDER & MANAGING DIRECTOR OF ULS

nity, ULS will bring Japan's internationally renowned bookstore, Tsutaya, to Cambodia next year as the exclusive franchise holder in the country. Tsutaya is known for creating some of the most beautifully designed bookstores in the region, blending contemporary architecture with a highly curated selection of books, stationary and local articles that act as popular third spaces. Bookshops are a rarity in Cambodia but are part of the company's broader goal to create intentional communities that encourage connections between people and spaces. "We are always thinking about how we can bring value to the people living in our developments, and this bookshop is a beautiful way to do so," says Kean.

The bookshop will be one of the many features of their ongoing project Odom, ULS's flagship mixed-use high-rise development on Norodom Boulevard, in the heart of Phnom Penh. Set to open in 2026, this ambitious project consists of Tower, Living, and Square, spaces designed to meet the growing demand for high-quality office spaces and housing that promote well-being. With 22 AI-powered elevators, cafes, and public spaces, moving through the tower for meeting and for work is seamless.

Adjacent to the tower is Odom Living, featuring 138 exclusive residences that offer stunning views of the Mekong River and Phnom Penh skyline.



Bakong Village – a car-free and walkable community.

Spanning 8,000 square meters of green space, the development includes rooftop garden, six Sky Villages, and a community square that enhance the residents' connection to nature. "Green spaces are key because they minimize adverse effects on the environment and the community," notes Kean. Designed by Singapore's award-winning Kite Studio Architecture, Odom reflects Khmer identity through indigenous materials like bricks and bamboo, offering a blend of modern smart design and traditional culture.

The Odom development is designed as a vertical village with shared and green spaces every six floors, in which life, work, community, and play are weaved together. "We took on the challenge of building a high rise while maintaining human scale," explains Kean, "and the result is this one-of-a-kind development in Cambodia."

**● Come Home to Cambodia**

In a sector in which developers have scarce access to bank loans, partnering with the right foreign investors is crucial for securing the creation of future developments. Apart from bringing capital, investors from countries with stricter legislation for investment encourage greater efficiency in Cambodia itself, fostering transparency and accountability. "We have much to gain from foreign investors, and they have much to gain from investing in Cambodia," adds Kean.

A critical aspect of efforts to encourage new investment to Cambodia centers on dispelling common misconceptions among foreigners. "Many people don't even know where we are," Kean laments. "Those who have heard of Cambodia often associate us solely with the Khmer Rouge era or view us through the lens of exaggerated negative news online."

To this purpose, ULS created the program "Come Home to Cambodia," aimed at encouraging the Cambodian diaspora to return and invest in the country's future, setting the example for international investors.



Rose Apple Square, Siem Reap's best mixed-use development.



Tsutaya Bookstore, Takamatsu Orne.



Climbing wall at Urban Loft.



Odom – setting a new standard of living in Phnom Penh.

"This is why I always say to people interested or curious about Cambodia: come and see it first," concludes Kean with a smile, "and if you are interested in real estate, I will welcome you myself." ■

# COME HOME TO CAMBODIA

live your **Heritage** build your **Legacy**

Learn about Odom and other exciting opportunities in Cambodia. Visit our website to get a primer on what it's like to live, invest, and thrive in today's Kingdom of Wonder.

**Community-Focused Development**  
[www.urbanlivingsolutions.com](http://www.urbanlivingsolutions.com)

## Investment



**Infrastructure Advancements**  
Cambodia invests \$1.5 billion in expressways and logistics hubs, improving connectivity and trade by 2024.



**Regional Integration** As an RCEP participant, Cambodia accesses markets with a combined GDP of \$26.3 trillion.



**Projected Growth** Cambodia's agricultural exports forecast 10% annual growth, driven by mango, rice, and cashew production expansions.

# Canadia Group: Building Opportunities in Cambodia

Pung Kheav Se is one of Cambodia's most dynamic entrepreneurs, having played a role in the country's development across multiple sectors, including banking, infrastructure, real estate, education, and healthcare.

**P**ung Kheav Se is one of Cambodia's most dynamic entrepreneurs, having played a role in the country's development across multiple sectors, including banking, infrastructure, real estate, education, and healthcare. He once was a young entrepreneur in the 1980s in Canada, where he was a refugee from the Cambodian civil war. After launching several successful businesses, he returned to his homeland in the 1990s. Over three decades, he has built or co-founded more than 100 businesses, and invested over USD 15 billion, contributing to the growth of Cambodia's private sector. Today, Canadia Group is one of Cambodia's largest conglomerates and one of the country's biggest employers, with a workforce of over 17,500 people.

## ● Canadia Bank: Laying the Financial Foundation

Pung Kheav Se's first business venture was a finance startup that evolved into Canadia Bank, now the largest locally-owned bank in Cambodia. His strategic focus on serving niche markets, including overseas Cambodians and returnees from North America, Europe, and Australia, allowed the bank to thrive during the country's post-war recovery and remain resilient through two global financial crises. Today, Canadia Bank ranks among the top three strongest financial institutions in Cambodia, with a particular emphasis on B2B by supporting SMEs and corporate clients.

The bank was also one of the first in Cambodia to collaborate with global institutions, such as Visa and the World Bank's International Finance Corporation (IFC), in developing services and banking solutions tailored to the local market.

## ● Real Estate Ventures: Shaping Cambodia's Urban Landscape

With Canadia Bank's solid financial foundation, Pung Kheav Se was able to launch OCIC in 2000 as the non-financial arm of Canadia Group. Initially focusing on real estate and construction, OCIC began by developing residential communities that matched Cambodian demand, eventually launching the transformative Koh Pich project in 2006. Once a neglected area, Koh Pich has since evolved into a 100-hectare central business district (CBD) in Phnom Penh, and one of the city's greenest neighborhoods with a focus on modern urban living. Building on this success, OCIC is now developing Norea City, a 125-hectare project that will connect Koh Pich to a broader community in southern Phnom Penh.

A standout development on Koh Pich is the award-winning Diamond Bay Garden, a 39-story condominium offering breathtaking views over the Mekong River. As OCIC's 50th property, this high-rise project underscores Phnom Penh's emerging city skyline as a growing urban capital city, featuring modern, livable green spaces in a prime and rapidly growing strategic location like Koh Pich.



Techo International Airport.



**PUNG KHEAV SE**  
FOUNDER AND  
CHAIRMAN  
OF CANADIA  
GROUP

Continuously developing real estate assets for a growing Cambodian market fuels Pung Kheav Se's entrepreneurial ventures. His dedication to innovation and diversification into new investment avenues reflects his core commitment to Cambodia. The serial entrepreneur remains as ambitious as ever, having structured Canadia Group with dedicated divisions and leaders to carry his vision forward.

## ● Techo International Airport: Connecting Cambodia to the World

One of OCIC's most ambitious projects is Phnom Penh's Techo International Airport, with the first phase set for completion in 2025. Once finished, this airport will rank as the 9th largest in the world—a monumental achievement for Cambodia. Designed by the renowned British firm Foster + Partners, the airport involves collaboration with international management companies including French multinational players like Vinci, Lagardère Travel Retail, or Singaporean firms Changi Airport International, and Singapore Airlines Engineering, ensuring it meets world-class standards.

The new airport is expected to support Cambodia's tourism, trade, and logistics sectors,

enhancing the country's connectivity to global markets. For Pung, the Techo International Airport is not just an infrastructure project—it embodies Cambodia's ambition to expand its influence in the global economy.

## ● Infrastructure and Logistics: Enhancing Connectivity for Cambodians

While the new airport is a landmark example of Pung Kheav Se's commitment to support Cambodia's mobility and connectivity, it is not his first contribution to the nation's infrastructure. Over the years, OCIC has played a part in developing transport and logistics networks that improve daily life for Cambodians, by building 16 bridges and flyovers. It began with a 75-meter bridge in the early 2000s and has progressed to the latest structures spanning over 450 meters. These projects have significantly enhanced connectivity between rural and urban areas, improving access to education, and healthcare.

## ● Mentoring the Next Generation

Despite his achievements, Pung Kheav Se remains as hardworking as ever, with a focus on empowering new generations. From establishing a bank with USD 8 billion in asset, to building over 10,000 homes, thousand kilometers of roads and bridges, to an international airport, the dynamic entrepreneur still coaches the young leaders running the several divisions of the group. Together, OCIC and Canadia cultivate homegrown talents and foster a culture of innovation, equipping the next generation of Cambodian leaders to drive opportunities locally.

Among the young leaders within the group is Thierry Tea, Vice President of OCIC and a graduate of Harvard Business School, who is driving transformation, green development, urban enhancement, and digitalization. "We foster innovation through partnerships that align with our vision for sustainability. Our teams are growing and elevating to the standards brought by the collaborations with international firms, allowing Canadia Group to contribute meaningfully to Cambodia's development and support to the country's economic landscape."

## ● Developing Innovation, Education, and Healthcare

As part of this vision, Connexion Hub in the Koh Pich district is rapidly becoming the leading tech center by the Mekong River, offering collaborative spaces for local entrepreneurs and hosting tenants such as a coding academy with



**THIERRY TEA**  
VICE  
PRESIDENT  
OF OCIC

programs from Silicon Valley. The innovation hub includes tech startups, robotics schools, incubators, accounting firms, and law practices supporting this emerging business center. By organizing events like Google Cloud's AI workshops, Connexion bridges Cambodian talent with global expertise, linking the country's tech talents to Southeast Asia's network.

This commitment extends to education and healthcare, leading to the establishment of the Canadian International School of Phnom Penh, and of CamTech University, which focuses on fields such as data science, AI, and cybersecurity to prepare students for global opportunities. In healthcare, OCIC has established Intercare Hospital, a general hospital with a special focus on pediatric and maternal health. Together, these initiatives embody Pung's vision of a skilled and empowered Cambodian workforce as the country deepens its regional integration.

## ● A Vision for Cambodia's Future

Pung Kheav Se's entrepreneurial journey is marked by resilience, vision, and adaptability. Spanning banking, real estate, education, healthcare, agriculture, retail, and technology, his contributions are providing Cambodians with key services. Today, Canadia Group continues to grow, led by a dynamic mix of young leaders, including second- and third-generation overseas Cambodian returnees, locally cultivated talents, and over 250 experienced expatriates from countries such as Canada, the US, France, Australia, Malaysia, Korea, Singapore, and Germany.

He continues to invest in enhancing connectivity and creating a well-structured environment for the next generation. His vision remains centered on fostering innovation, supporting sustainable growth, and further integrating Cambodia into the global economy. ■



Diamond Bay Garden.



Norea-Koh Pich Bridge.



**Tech Infrastructure Growth** Cambodia's internet penetration reached 81.2% in 2023, driving digital transformation and e-commerce opportunities.



**ICT Investment Surge** Cambodia's ICT sector attracted \$150 million in foreign investment in 2022, boosting technological innovation.



**Digital Economy Expansion** The government aims to increase Cambodia's digital economy to \$5 billion by 2025, fostering innovation.



**ZIAD SHATARA**  
CEO OF SMART AXIATA

# Connecting Cambodia to the Future

Offering cutting-edge technology, reliable infrastructure, and transformative contributions to the nation's digital economy, Smart Axiata has been at the forefront of Cambodia's telecommunications and digital technology evolution.

## ● A Leading Telecom Giant in Cambodia

Since its inception in 2009, Smart Axiata has grown to become one of the most prominent and influential telecom providers and builders of infrastructure in Cambodia. Starting with a merger between Smart Mobile and Hello, it later became part of the Axiata Group, a major Asian telecommunications company. This strategic consolidation catapulted Smart Axiata into becoming a dominant force in the Cambodian market. By 2023, the company reached an impressive milestone of 8 million customers, marking its presence in all 25 provinces and covering 93% of the population with 4G and 99% with 2G.

"We have made tremendous progress by expanding our infrastructure and ensuring that even remote areas of Cambodia have access to reliable connectivity," says Ziad Shatara, CEO of Smart Axiata.

## ● It's All About Innovation

Smart Axiata is well known for its infrastructure investments and technological innovations. The company was the first to launch 4G services in 2014 and has continued to push boundaries by introducing revolutionary services to the Cambodian market. A significant moment in their history was partnering with Apple as an official distributor, bringing cutting-edge technology to Cambodia's growing digital market.

The company's expansion is not just limited to mobile networks. In recent years, Smart Axiata has diversified its services to include cybersecurity solutions. "We've built a robust infrastructure to safeguard our customers' data, and now we can offer this security as a service. It's a big step forward for us," Shatara notes.

In 2023, the company saw remarkable financial growth, substantial customer growth, and reached 84% in employee satisfaction, a success by any record. "We're not just growing in numbers, but we're growing in the right way, with a strong focus on employee satisfaction and customer service," Shatara explains.

## ● A Prosperous Cambodia for Everyone

Smart Axiata's role in the Cambodian economy is undeniable. The company contributes 1.4% as Gross Value Added of the country's GDP, highlighting its economic impact. But beyond this contribution, the company is committed to being an ethical player in the market. "We are almost obsessed with compliance and meeting global standards," says Shatara. "Every year, we invest in training our team members in areas like anti-bribery and compliance."

The company's investment in Cambodia goes beyond just telecommunications. Smart Axiata has consistently worked towards advancing Cambodia's digital society, introducing initiatives such as Smart for Business, a portfolio of telecom and ICT solutions more accessible to SMEs and with no large upfront investments. It was Smart Axiata's infrastructure and its excellent coverage and connectivity that allowed for the introduction of QR code payments in the country, a true financial revolution.

"One of our proudest moments was enabling digital payments on a reliable network. It revolutionized how Cambodians conduct transactions, allowing everyone to participate in the digital economy, which promotes financial inclusion," Shatara says.

## ● Commitment to Sustainability

As part of its commitment to sustainability, the company has set an ambitious target to achieve net-zero carbon emissions by 2050. This goal is backed by partnerships with green energy companies and a concerted effort to transition toward electric vehicles for its fleet.

As part of this admirable effort, the company has made significant strides toward reducing its carbon footprint. Over 1,500 of its sites are now equipped with solar energy systems, and the company has adopted eco-friendly practices across its operations.

"If you come to our offices at lunchtime, you'll see lights and computers turned off, anything not being used. We're very mindful of energy consumption," Shatara shares.



Smart Axiata's Sustainability Report 2023 launch.



Online Safety Forum event.



Smart for Business Launching event.

## ● Cambodians of the Future

Smart Axiata's commitment to the Cambodian community is most visible through its education and entrepreneurship initiatives. One of its flagship projects, the SmartStart Unipreneur Learning Platform (ULP) involves working with Impact Hub Phnom Penh, a social enterprise, with support from the Ministry of Education and the Ministry of Post and Telecommunications to introduce entrepreneurship skills into the university curriculum. This initiative is now active in 16 universities, and in 2024, it is expected to benefit around 2,500 students.

"We are proud to support education in Cambodia. Teaching entrepreneurship skills at the university level ensures that young Cambodians have the tools they need to build a future for themselves," says Shatara.

In addition to their participation in UNESCO educational initiatives such as the Basic Education Equivalency Programme (BEEP), in collaboration with the Ministries of Youth and Sport and of Labor and Vocational Training, the company is deeply involved in vocational training, targeting vulnerable populations like school dropouts and prison inmates. The goal is to provide them with the skills necessary to reintegrate into society and find meaningful employment.

"This project helps close the gap in literacy and digital literacy. It's not just an economic investment but a social one, as it promotes engagement and security," Shatara adds.

## ● Betting on the Culture

Smart Axiata is also a firm believer in nurturing local entrepreneurship. Through its investment fund, the company has supported Cambodian startups that create jobs and promote innovation. A prime example is NHAM24, Cambodia's leading food delivery platform, which Smart Axiata backed from its early days.

"Our fund is designed to encourage local entrepreneurs to bring their ideas to life. NHAM24 is a success story that proves that innovation can thrive in Cambodia," Shatara says.

Cultural investment is another area where the company has left its mark. Through "Pleng", a music streaming platform, Smart Axiata has given Cambodian artists a platform to showcase their talent. The app allows local artists to monetize their music, ensuring that Cambodian culture continues to flourish in the digital age.

"We didn't just want Cambodians listening to international musicians. We wanted to promote local talent and give them a chance to compete in that stage," Shatara explains.

## ● The Future: AI, Cybersecurity, and Technological Advancements

Looking ahead, Smart Axiata is exploring the vast potential of artificial intelligence (AI) in the telecom sector. The company is investing in AI-driven network solutions, self-healing systems, and service bots to improve customer experience and operational efficiency.

"AI presents us with a great opportunity for growth. Each operator is now adapting AI in different ways, and we are excited about what the future holds," Shatara shared.

In today's increasingly digital world, data security has become the cornerstone of trust between companies and their customers. Smart Axiata has made significant investments in building a robust security infrastructure that not only protects the company's internal data but also safeguards the personal information of its millions of customers.

This commitment to security is central to the company's operations, ensuring that users feel safe when using its services.

"We understand that in the age of data, customers need to feel secure. Our investment in cybersecurity is a pillar upon which the whole company stands, ensuring that their data is never mishandled, lost, or stolen," Shatara emphasizes.

Looking to the future, Smart Axiata's new projects, including those involving artificial intelligence, will continue to prioritize data protec-



**Smart**

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tion. AI-driven solutions are being designed with security in mind, guaranteeing that customers can trust the company to keep their data safe.

"We are excited about the opportunities AI brings, but we also know that data security is paramount. Every new development, especially in AI, will focus on ensuring our customers' safety," Shatara says.

With 15 years of experience in Cambodia, Smart Axiata is well-positioned to continue leading the way in digital transformation, and its journey from a mobile operator to a key player in Cambodia's digital transformation is a testament to its commitment to innovation, sustainability, and community empowerment. Through its investments in infrastructure, sustainability, and community projects, the company is not only shaping the future of telecommunications in Cambodia but also playing a critical role in the country's social and economic development.

"Cambodia is a well-connected economy with a business-friendly environment, and we see so much potential here," Shatara concludes with a smile, "we want to be part of this country's growth story for a long time to come." ■



Children in Cambodia receive digital literacy training from Smart employee volunteers.



Children in Cambodia receive digital literacy training from Smart employee volunteers.

# The Integrated ICT Solutions Provider Fueling Cambodia's Business Potential



Smart Axiata's network infrastructure connects businesses to new opportunities, ensuring robust support for growth and transformation.

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Fiber+**  
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# International Trade



**Export Growth** Cambodia's rice exports reached 637,000 tons in 2023, targeting one million tons by 2025.



**Strategic Trade Partner** As an ASEAN member, Cambodia enjoys preferential trade agreements with markets exceeding 2.3 billion people.



**DITH TINA**  
MINISTER OF AGRICULTURE

## Cambodia's Agricultural Promise: Quality, Innovation, and Growth



Rice production. Photo by Eduardo Prim | Unsplash.

**C**ambodia's agricultural sector is emerging as a dynamic force in Southeast Asia, driven by a commitment to quality, innovation, and sustainable practices. Under the leadership of Minister Dith

Tina, the Ministry of Agriculture, Forestry and Fisheries is advancing partnerships and implementing modernization efforts that strengthen Cambodia's position in global markets, particularly in rice production.

Beyond rice, Cambodia's agricultural exports are expanding rapidly, with products like mangoes, cashews, and spices making headway in international markets. Supported by government incentives, infrastructure improvements, and a growing emphasis on sustainable practices, Cambodia's agriculture sector offers a promising landscape for investors looking to tap into diverse, high-growth markets across the globe. ■



Prasat Preah Khan, Krong Siem Reap, Cambodia. Photo by Simone Dinoia | Unsplash.

## Cambodia's Workforce: The Engine Driving Southeast Asia's Growth

**W**ith over 60% of its population under the age of 30, Cambodia boasts one of the youngest and most dynamic workforces in Southeast Asia. This demographic advantage, combined with the government's forward-thinking policies, positions the Kingdom as a rising star for industries seeking

growth and innovation. From garment manufacturing to emerging sectors like automotive and electronics, Cambodia is transforming its workforce into a globally competitive asset through robust training programs and international collaboration.

Under the leadership of H.E. Heng Sour, Minister of Labor and Vocational Training, Cambodia is equipping its labor force

to meet the challenges of a modern economy. Efforts to reskill 1.5 million workers, enhance social protections, and ensure fair labor practices are creating an environment where businesses can thrive. With its strategic location, digital advancements, and skilled workforce, Cambodia is not just a place to invest—it's a gateway to success in the ASEAN region. ■



**HENG SOUR**  
MINISTER OF LABOR AND VOCATIONAL TRAINING



Angkor Wat, Krong Siem Reap, Cambodia.



Rosewood, Phnom Penh, Cambodia.



Angkor Wat, Krong Siem Reap, Cambodia.



Phnom Penh, Cambodia.

## PTTOR's Second Home: Fuelling Cambodia's Growth and Innovation

As Cambodia becomes a key player in PTTOR's regional strategy, the oil giant continues to expand its footprint, blending energy, retail, and community engagement.

**O**ver the past two decades, Cambodia has become a vital part of the regional operations for PTT Oil & Retail Business Public Company Limited (PTTOR), the Thai oil giant with a strong presence across Southeast Asia. Since establishing its Cambodian branch in 2000, PTTOR has diversified from oil distribution into a broad range of non-oil activities, making a significant impact on the country's economy and community.

"We think of Cambodia as our second home because it has shown tremendous growth over the past years, has great potential, and enjoys a perfect location, allowing us to bring in petroleum from Thailand in one and a half days," says Managing Director Nuttapong Kaewtrakulpong.

PTT (Cambodia) Limited. (PTTCL) has steadily gained market share since 2005. Its core operations include petroleum import, storage, and distribution, alongside a focus on EV and Solar technology, yet 17% of its activities belong to non-oil products and services. A staggering nearly 250 Café Amazon branches, and innovative services like EV tuk-tuks Battery Swapping. And also having successfully ventured into the C-Store retail sector with 7-Eleven shop branches with CPALL.

Indeed, PTT Service Stations in Cambodia offer more than just fuel. They are designed to provide a comprehensive one-stop-service experience, catering to diverse travellers and motorists' needs. "Our stations follow international safety standards in service station design and adopt the same unique Thai image that PTTCL has always been associated with," noted Nuttapong, referring to the Best Fuel Station Service Provider from International Finance Award 2023 received by the company last year for its excellence in service and design.



**NUTTAPONG KAEWTRAKULPONG**  
MANAGING DIRECTOR OF PTTCL

**«We remain committed to building a sustainable future for all, and to helping the community grow so we may all grow together.»**

————— NUTTAPONG KAEWTRAKULPONG.

With a view to expanding from its base in Cambodia, PTTCL plans to put more investment in the infrastructure mainly in the Petroleum Marine Terminal, New Business Infrastructure, New Office Building, PTT Service Station, Café Amazon, C-Store, and other Non-Oil businesses to meet Cambodia's growing demand, solidifying PTTCL's commitment to supporting Cambodia's infrastructure and economic growth. "We remain committed to building a sustainable future for all," concludes Nuttapong, "and to helping the community grow so we may all grow together." ■

**OR**  
PTT (Cambodia) Ltd.

**pttstation**

**Café Amazon**

**EV STATION PLUZ**



# International Trade



**Diversified Trade** Cambodia's key exports include garments, electronics, and agro-products, contributing \$20 billion annually to the economy.



**Energy Access Expansion** Cambodia achieved 97% electricity coverage in 2022, up from 34% in 2010, driving development.

# Cambodia's Finest: Entrepreneurship at the Service of a Community

With a vision of showcasing the best of Cambodian agriculture, Awesompick is taking top-quality local produce to the international health food market. Under the leadership of Akiva Lavoncio, this brand is not just about food—it's about making a meaningful impact.

**A**fter six years in the United States and a strong background in marketing, Lavoncio returned to Asia, searching for something more fulfilling than managing spreadsheets. That search led him to Cambodia, where he saw an opportunity to use his business expertise to uplift local growers and bring their products to the world stage. "I found a deeply kind community in Cambodia, often of people who didn't have the resources to dig themselves out of a difficult situation, but who deserved so much more," Lavoncio reflects. This realization became the foundation of premium food brand Awesompick, solely dedicated to showcasing Cambodia's healthiest and finest agricultural products.

Launched in January this year, Awesompick has already begun winning people over with its simple yet profound mission: to offer the purest food products, promoting the philosophy that we are what we eat, and that preventive care begins with what you give your body as nourishment. The product line so far includes cashews, one of Cambodia's most renowned exports, and turmeric powder, with plans to soon add moringa, black ginger, fingerroot, and wild forest honey. Lavoncio's meticulous attention to detail is evident in every aspect of the brand. By altering traditional manufacturing processes and setting his own rigorous quality standards, Awesompick ensures its products are delivered in their purest possible form. "I am super picky; it's my personality," Lavoncio admits, "but when people try the cashews, they can't believe a cashew can taste like this."

In fact, the process through which the cashews are picked -what makes them awesome- has been compared to diamond grading, where not only size, but color, clarity, and lack of blemishes are considered to separate those cashews that provide the perfect bite, the surprising burst of flavor. Moreover, they are not fried but baked at low temperatures, locking in nutrients and making them healthy, crunchy, and naturally sweet.

But Lavoncio's vision extends far beyond creating premium products; it's about making a lasting impact on the community and promoting Cambodian goods on the glob-



Step into a realm  
Where authenticity  
Thrives, excellence  
Reigns, and deluxe  
Is the norm

*Akiva Lavoncio*



al stage. This commitment to Cambodia was tested early when he turned down a lucrative offer to develop Awesompick in Canada under a startup residency program. Though tempting, the offer would have transformed Awesompick into a Canadian brand—something Lavoncio wasn't willing to compromise on. "I came to Cambodia to make something that belongs here," he explains. "So,

as much as I am eager to find new partnerships and investors abroad, the brand will stay Cambodian."

Lavoncio's unwavering commitment to his mission hasn't come without challenges. In a limited market like Cambodia's, even access to packaging options is difficult, not to mention operating in an investment environment that can struggle to understand more specialized products such as premium foods. Yet, despite these hurdles, Awesompick has managed to thrive. The brand's prod-

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AWESOME PICK\_KH

ucts can already be found in numerous Cambodian hotels and restaurants, at the Duty Free in Phnom Penh Airport, and in the catalog of Singaporean health supplement brand OneLife—all within just six months of launching.

For Lavoncio, Awesompick is more than just a business; it's a way to contribute to a community he cares deeply about and to promote the image of Cambodia's agricultural products in the international market. As Awesompick continues to grow, Lavoncio is keen on taking the brand international, but only on his terms. "It's been a crazy ride; we are just getting started," he says with a smile. "But we are ready to show the world Cambodia's best side and to help the people here build something good."

# Taking Cambodian Rice to the Center Table

Through close work with farmers and special focus on quality and efficiency, Signatures of Asia has risen to the top of rice producers and exporters in Cambodia.

**P**art of the Bayon Heritage Group, which focuses on rice and organic fertilizer distribution and production, Signatures of Asia has become a prominent player in Cambodia's rice sector, quickly rising as a top high-quality rice producer and exporter to international markets. "We got into rice because the government was investing heavily in it, creating the opportunity to work with the farmers already using our fertilizer," says General Manager Peter Chan.

Indeed, the government's push for transforming Cambodia into a global rice producer has paid off, leading to modernized, efficient farming that benefits from investment in infrastructure, a growing irrigation system, tax incentives to subsectors supporting rice, and lowering energy costs. "We are producing



**SOKHEANG CHAN**  
CHAIRMAN & CEO HERITAGE GROUP

30-50,000 metric tons of fertilizer per year, and 35,000 of raw paddy, and in under two decades we rose to the top six rice producers in the coun-



**PETER CHAN**  
GENERAL MANAGER HERITAGE GROUP

try," says proudly CEO Ken-Sokheang Chan, who was also elected president of the Cambodian Rice Federation in 2022. In that role,



Sokheang will attempt to get Cambodia's overall exports to one million tons by 2025.

With 90% of the company's production going into the European market, the company's commitment to quality and sustainability have certainly been key. "We produce organic rice with small-scale farmers and have launched a sustainable rice farming project aimed at reducing carbon emissions, so this makes us competitive in Europe and gives us a way into the US," says Peter Chan.

Indeed, with the world looking at Southeast Asia, Cambodia has a unique opportunity to rise in the industry, benefiting rice farmers and related workers for generations to come. "If you compare our cultivated area to Vietnam's, you realize we have the potential to grow 100% more, as we are only producing 12 million tons, and have enough land and people to produce twice as much," explains Sokheang Chan.

With only 15 years in the global arena, Cambodia is already making big waves in the rice industry, and Signatures of Asia is extremely well-positioned to lead this transformation into the future. "We are constantly looking for new partners and new ideas," Sokheang Chan concludes, "and although there will be challenges and risks, our hearts are in this, and we are in it for the long run."

# Navigating Cambodia's Future

With major infrastructure upgrades and eco-friendly innovations, Phnom Penh Autonomous Port (PPAP) is transforming Cambodia's logistics landscape.

**P**hnom Penh Autonomous Port (PPAP), one of Cambodia's two international ports, plays a vital role in the nation's economic growth and logistics infrastructure. Under the leadership of CEO H.E. Hei Bavy, the port has undergone significant developments, including the transformation of T3 Terminal into a dedicated tourist port, which has helped reduce city traffic by moving the cargo port 30 kilometers away.

"Our aim is to reduce the environmental impact and the volume of trucking in the city," says Bavy. The port

encourages waterway transportation, which is more environmentally friendly and better supports the government's Funan Techo canal project, linking the capital to the sea.

PPAP's recent infrastructure advancements include seven new terminals requested from the government and the implementation of a terminal operation system that efficiently controls container movements. Future plans include a trucking management app to further streamline logistics. "By controlling the whole chain, from the port to the customer's warehouse, we can offer a more effective solution," Bavy explains.

**«Cambodia is full of potential, and as the world gets to know us, we continue to grow and develop.»**

HEI BAVY

Looking ahead, PPAP is committed to sustainability, with plans to transition to green energy for all machinery and conservation projects in the lands surrounding its facilities. With a focus on expanding ser-



**HEI BAVY**  
CEO OF PPAP

vices and welcoming foreign investment, Bavy notes, "Cambodia is full of potential, and as the world gets to know us, we continue to grow and develop."

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Tourism



**Tourism Recovery** Cambodia's international flight capacity reached 80% of pre-pandemic levels by 2023, boosting arrivals.



**Visitor Numbers** Cambodia welcomed 2.2 million international tourists in 2023, aiming for 5 million by 2025.



**Angkor Wat's Draw** Angkor Wat contributes 15% of Cambodia's tourism revenue, attracting millions of global visitors annually.



**ITH VICHIT**  
CEO OF  
CAMBODIA  
TOURISM  
BOARD

# Beyond Angkor Wat: Cambodia's Next Big Move in Global Tourism

With untapped natural wonders, cultural experiences, and new flight connections on the horizon, Cambodia Tourism Board is positioning the country as a diverse destination ready to welcome the world.

**A**s Cambodia pivots to establish itself as a premier tourism destination, the Cambodia Tourism Board, an institutional platform launched by the Ministry of Tourism, is leading the charge. This public-private partnership—unprecedented in Cambodian tourism—brings private sector voices directly into planning, fostering what CEO Ith Vichit describes as a bottom-up approach. “The private sector knows best what is working, what is not working, and what is missing,” he explains.

At its core, the government's role is to create a conducive environment for businesses, paving the way for more international premium tourism and allowing private ventures the community to thrive. “As the private sector grows and the community prospers, the government will also reap the benefits,” adds Vichit. The ultimate goal: to elevate Cambodia from a hidden gem to a thriving yet sustainable tourism hub with a diverse array of attractions that focus on Culture, Adventure and Nature (CAN).

● **Moving Beyond Angkor Wat**

Angkor Wat's international reputation has firmly placed Cambodia on the global tourism map. However, as Vichit explains, “Ancient monuments account for only a small percentage of tourism globally,” emphasizing that Cambodia has much more to offer. Today, leisure, adventure, wellness, and business tourism account for most of the market.

Cambodia's tourism strategy centres on promoting a broader range of attractions, including pristine beaches, wellness retreats, ecotourism, untouched rainforest, and cultural experiences. “What we are missing,” Vichit says, “is the approach to position Cambodia as a diversified tourism destination.”

● **Expanding the 4 A's**

For Cambodia to reach its tourism potential, enhancing the essential “4 A's of tourism”—Accessibility, Amenities, Accommodations, and Attractions—has become a top priority. In many of Cambodia's most promising locations, two or even three of these essential components are underdeveloped, an area the government intends to address over the coming months.

By strengthening these fundamentals, Cambodia aims to improve its tourism appeal beyond Angkor Wat and Siem Reap. The government's vision also includes partnerships, such as with Singapore to increase cruise ship traffic, and initiatives such as Two Kingdoms One Destination with Thailand.

● **Hidden Natural Treasures**

Beyond the ancient temples, Cambodia boasts a trove of natural wonders and lesser-known locations primed to captivate adventurous travelers. In the country's northeastern and southwestern regions lies a unique Amazonian-like ecosystem, replete with wildlife, endangered species, and untouched landscapes.

In addition, the northern central region is home to the elusive pink dolphin, and visitors to the southern coast near Kampot and Koh Kong can encounter saltwater pink dolphins as well as the rare dugong, adding to the country's biodiversity appeal.

● **Authentic Experiences**

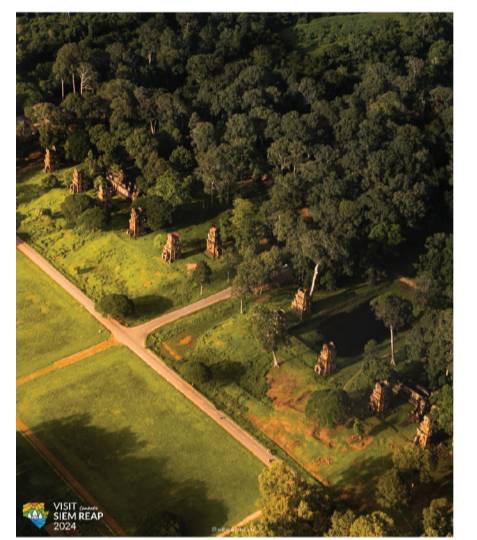
To create a more rounded experience for international visitors, Cambodia is expanding its tourism offerings into food, shopping, and wellness.



Discover Phnom Penh, Cambodia's vibrant capital where rich history meets modern energy. Explore royal palaces, bustling markets, and riverside views for an unforgettable cultural adventure in the heart of Southeast Asia.



Explore Preah Vihear, home to Cambodia's majestic mountaintop temple, a UNESCO World Heritage site. Uncover ancient history, breathtaking views, and spiritual serenity at this iconic cultural and architectural wonder. ©Theblacktiger



Discover Siem Reap, the 'province of a thousand temples,' where Angkor Wat, the world's largest religious monument, offers a breathtaking sunrise view and a journey through ancient Khmer history.

**«We invite you to visit Cambodia to experience the authenticity of our beautiful people and our millennia-old culture, while exploring our untouched rainforests, pristine beaches, and, last but not least, savoring our distinct and delectable culinary dishes.»**

ITH VICHIT

Cambodian cuisine is another well-kept secret. Chef Nak, one of the most recognized Cambodian chefs, perfectly links the uniqueness of Cambodian dishes with the country's natural splendour: “Cambodian cuisine is a vibrant tapestry, woven from the natural bounty of our land—its fields, mountains, lakes, and rivers. Each dish brings a delicate balance of sweet, salty, sour, umami, and a hint of bitterness, with lemongrass paste as a beloved, unifying flavor.”

For Chef Nak, discovering Cambodian cuisine also means immersing oneself in its historical past and culture. “Our food reflects a legacy of

resilience and creativity; we make the most of what we have, adapting influences into something uniquely Cambodian. Sharing food is part of our culture, connecting us to each other and our heritage, while welcoming others to share in the flavors of our journey,” Chef Nak emphasizes.

Cambodia's Kampot pepper, a world-famous spice used by Michelin-star chefs, and local durian plantations provide unique culinary experiences. Vichit envisions tours where visitors can explore these plantations, tasting durian at its source—a treat that appeals particularly to Asian tourists.

In a bid to further differentiate Cambodia as a destination, the Tourism Board is also pushing for the country to become a known hub for music such as jazz. “While Cambodia may not have the infrastructure for large-scale pop events, jazz could attract a niche but dedicated audience”, Vichit explains.

● **An Invitation to Discover Cambodia**

Cambodia's magic goes beyond its beautiful scenery and magnificent historical monuments. “The most authentic experience in Cambodia is the Cambodians themselves. We are genuine, very hospitable, and embrace all cultures, ethnicities, and religions,” Vichit emphasizes.

Now is the time for travellers and investors alike to explore the country and be part of its tourism journey. “We invite you to visit Cambodia to experience the authenticity of our beautiful people and our millennia-old culture, while exploring our untouched rainforests, pristine beaches, and, last but not least, savoring our distinct and delectable culinary dishes,” Vichit states.

With untouched beaches, rare wildlife, a rich culinary heritage, and genuine local hospitality, Cambodia is ready to redefine its tourism landscape. “Cambodia is a hidden natural gem that can captivate your heart and soul forever,” Vichit concludes. ■



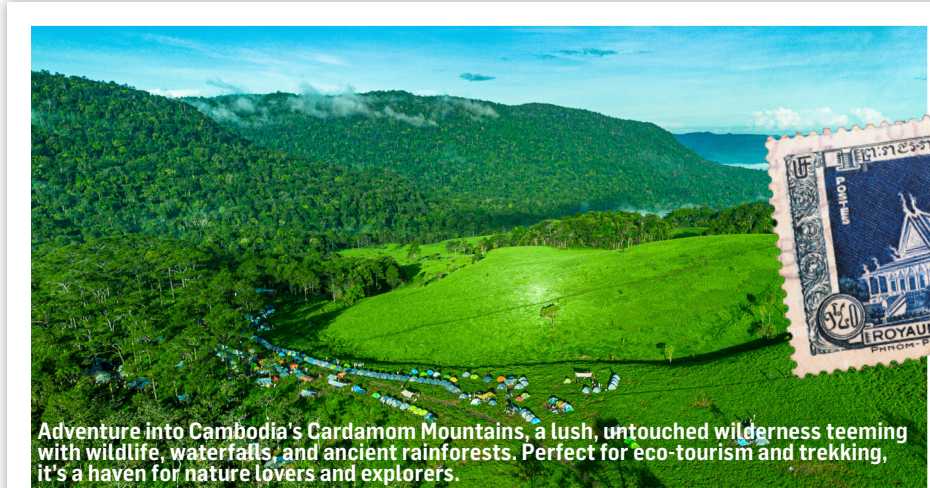
Escape to Koh Rong, Cambodia's island paradise with pristine beaches, crystal-clear waters, and lush jungles.



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Angkor Wat stands as the most expansive religious edifice globally, offering the ultimate vantage point for witnessing the sunrise.

Tourism



**Expanding Offerings** Wellness, adventure, and cultural tourism dominate, now accounting for over 70% of global travel markets.



**Hospitality Growth** Luxury hotels in Phnom Penh achieved 40% occupancy in 2023, with strong demand from international markets.



**Strategic Partnerships** Cambodia collaborates with Singapore to increase cruise ship arrivals along its coastal regions by 2025.



DANIEL SIMON  
MANAGING DIRECTOR OF ROSEWOOD PHNOM PENH

# A Luxury Gateway to Cambodia's Hidden Gems

Offering breathtaking views, spotless service, and deep cultural connections, this hotel is not just a destination but a gateway to the wonders of Cambodia.

**R**osewood Phnom Penh, a symbol of luxury and cultural sophistication, rises high above the Cambodian capital, occupying the top 14 floors of the Vattanac Capital Tower. This ultra-luxury hotel, situated in the city's first true skyscraper, soars 188 meters into the sky, offering guests unparalleled views of Phnom Penh and the majestic Mekong River.

Since opening its doors in 2018, Rosewood Phnom Penh has quickly become a premier destination for discerning travelers. The hotel embodies the Rosewood brand's *A Sense of Place* philosophy, seamlessly blending modernity with tradition. "Our vision was to create a space that honors and presents Cambodian culture in a contemporary, subtle, and tasteful manner, but also presents the future possibilities of Cambodia," says Daniel Simon, Managing Director of Rosewood Phnom Penh. "We designed the hotel as a high-end curated mansion, where every detail reflects the rich heritage and vibrant future of Cambodia."

Rosewood Phnom Penh's 175 elegantly appointed rooms and suites offer guests a sanctuary of comfort and style. The sky lobby, with its living room-style ambiance, sets the tone for the hotel's unique blend of luxury and warmth. Dining is a highlight, with venues like Sora, a sky bar perched on a dramatic cantilevered terrace, offering not only exquisite cuisine but also breathtaking city views. "Our restaurants are some of the best in the city, making us the centre of cultural and social life", explains Simon. "Yet we strive to welcome and please everyone, and so you are likely to find power lunches and family gatherings at any one time".

The hotel's spa, Sense, A Rosewood Spa, provides a perfect retreat with seven treatment rooms. The adjoining Pedi:Mani:Cure Studio by Bastien Gonzalez offers premium nail care, while a 22-meter indoor lap pool invites guests to relax. Additional amenities include a 24-hour fitness center and personalized services such as butler service in suites. "Our goal is to offer innovative,



Rosewood Phnom Penh Sora Skybar.



Sky Lobby.



Manor Suite Bedroom.

**«Cambodians are among the most hospitable people in the world, always ready to extend a helping hand, always happy to welcome visitors to their beautiful country.»**

DANIEL SIMON

personalized services that exceed our guests' expectations," notes Simon. "From complimentary remork (tuktuk) rides through the city to 24-hour in-room dining, every detail is designed to make our guests feel at home while enjoying the highest international standards."

The Rosewood is committed to social responsibility through its Rosewood Impacts initiative. The hotel strives to inspire and enrich the lives of those within its ecosystem, embracing a sustainability approach that places circular hospitality at its core.

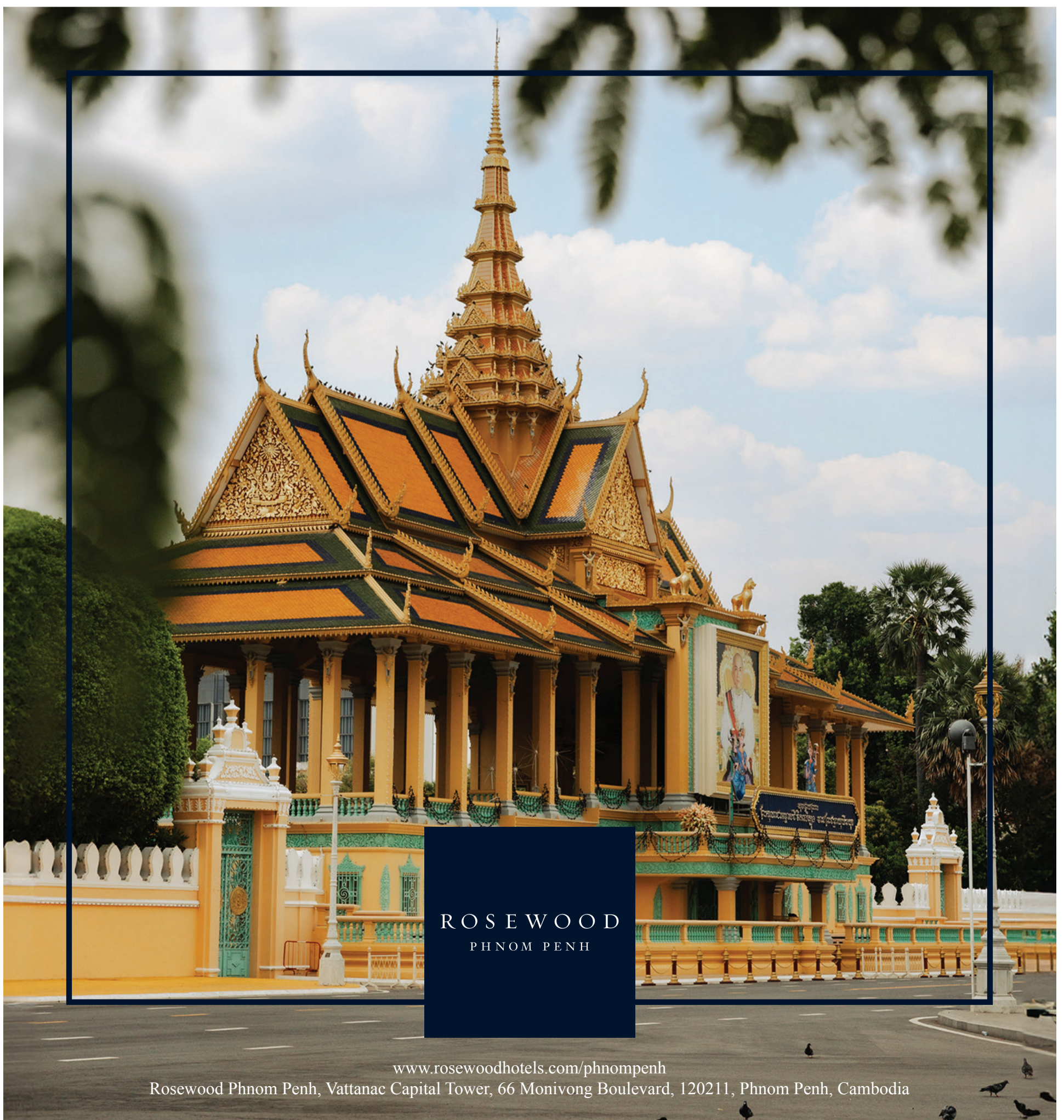
"Rosewood Empowers is about creating equal opportunities and investing in our associates' growth and well-being," explains Simon. "Meanwhile, Rosewood Sustains reflects our commitment to protecting the environment for future generations, ensuring our impact is both meaningful and lasting."

One of the hotel's standout initiatives is the Luxury Tour of Cambodia, a partnership of hotels that offers visitors a comprehensive exploration of Cambodia's diverse landscapes. "The Luxury Tour of Cambodia is a successful program we run in partnership with Shinta Mani Resorts and Six Senses," Simon shares. "Visitors stay in our hotels and theirs to experience different parts of the country—the cities, the beaches, the jungles—and it's working marvelously." This program has provided guests with a unique opportunity to discover the hidden gems of Cambodia often overlooked by traditional tourism.

Indeed, visitors to Cambodia still pale in comparison to those of its more famous neighbors like Thailand, and the Cambodian tourism sector faces the

## ROSEWOOD PHNOM PENH

urgent challenge of promoting the country as a world-class touristic destination. "Cambodia has infinite potential, but we need to secure it by developing the industry creatively and making it a global trend among world travelers", says Simon. With the government's recent investments in infrastructure, including the new international airport, new motorways, and rail connectivity between major cities, the sector is already rebounding from the hit of the pandemic, with flights operating at 80% capacity and luxury hotels at almost 40%, yet much remains to improve. "Cambodians are among the most hospitable people in the world, always ready to extend a helping hand, always happy to welcome visitors to their beautiful country", Simon concludes, "and so we must grow our infrastructure and service so that everyone can experience the real Cambodia, in all its fantastic splendour." ■



ROSEWOOD  
PHNOM PENH

[www.rosewoodhotels.com/phnompenh](http://www.rosewoodhotels.com/phnompenh)

Rosewood Phnom Penh, Vattanac Capital Tower, 66 Monivong Boulevard, 120211, Phnom Penh, Cambodia

Tourism



**Tourism Workforce** A training initiative aims to equip 1.5 million Cambodians with hospitality and tourism skills by 2030.



**Pristine Beaches** Cambodia's southern coast, including Koh Rong, offers unspoiled beaches, boosting ecotourism potential.



**Cultural Heritage** Over 4,000 temples dot Cambodia, complementing Angkor Wat as cultural tourism destinations.

# A journey of Restoration and Luxury in Cambodia



Behind the pristine beaches, crystal-clear waters, and world-class villas of Song Saa Private Island, lies an inspiring story of environmental rehabilitation and sustainable development, a testament to the transformative power of community, nature, and vision.

● **A Vision Born from Ruins**

When Melita Koulmandas moved to Cambodia in 2004, she planned to stay for just one year. However, a chance encounter with two islands off the country's coast changed her life and the fate of the islands forever. In 2006, she acquired the islands—Koh Ouen and Koh Bong, known as the “Sweetheart Islands”—from a local fisherman. At the time, the islands were covered in rubble, with the surrounding waters ravaged by dynamite fishing. The marine ecosystem was nearly obliterated, and the local community was struggling with no access to proper education or healthcare.

“The islands were devastated. The marine life was gone, the beaches were eroded, and the community was barely getting by. But I could see the potential. If we could restore the islands, we could bring life back—not just for nature but for the people too,” Koulmandas recalls.

● **Healing Nature and People**

From the start, the project wasn't just about building a luxury resort. It was about restoring the islands' natural beauty and creating opportunities for the local community. Koulmandas began working with local families, employing women to help clean up the islands while the men continued fishing. As the cleanup progressed, she learned more about the local history and the destructive effects of dynamite fishing. Together with the community chiefs, she established Cambodia's first protected marine reserve, designating no-fishing zones to allow marine life to regenerate.

“Seeing the fish return, the beaches recover, and the community come together was incredibly rewarding. A year and a half later, we had barracudas swimming around the islands, and the sand was coming back to the beaches. It showed me that if we remove the barriers for growth, nature does the rest,” says Koulmandas.



Aerial Koh Bong.



The Song Saa, over water bar, floating day beds.



The Song Saa Reserve.

● **A Sustainable Sanctuary**

After hard work and lobbying, Koulmandas and her partners secured a 99-year lease on the islands. She knew the development had to be in harmony with the environment. Low-impact construction was key, as was a commitment to sustainability. The resort was designed with a focus on blending seamlessly with the natural



Song Saa Private Island.



The Royal Villa, two bedroom.

surroundings, keeping the footprint light and environmentally conscious.

“I was always told during the design and construction that what I wanted couldn't be done in Cambodia. But I knew we could create something world-class that respected the land and the people. And I was right. Today, Song Saa stands as a model of sustainable luxury,” Koulmandas says proudly.

In 2011, Song Saa Private Island officially opened, offering guests 24 stand-alone villas, each designed to immerse you in the island's natural beauty. With 160 staff members—all from nearby villages—the resort is a place of tranquility and renewal. Guests enjoy expansive views, private pools, a world-class spa, and a preserved coral reef. “Song Saa offers more than just luxury. It's a place where people can reconnect with nature and themselves,” Koulmandas says.

● **Giving Back to the Community**

Beyond the resort, Koulmandas' commitment to the community continues through the Song Saa Foundation. Independent of the resort, the foundation focuses on marine conservation, education, and healthcare for the local population. From protecting marine life to providing schooling and health services, the foundation has had a lasting impact on the surrounding area.

“The foundation has always been about more than just the islands. We want to uplift the entire region because all parts are connected. What we do on land affects the sea, and what happens in the sea affects the communities. It's all part of a larger ecosystem,” Koulmandas explains.

● **New Projects on the Horizon**

Koulmandas' work is far from over. In addition to managing Song Saa, she is now expanding her vision to new projects across Cambodia. By the end of this year, the resort will launch a well-being sanctuary that integrates the spiritual and physical healing traditions of Cambodia's Buddhist culture. The sanctuary will offer wellness retreats and programs that feed both the body and soul.

“We've always been spiritual, but this new project takes it a step further. We're creating healing spaces that draw on the local culture and provide incredible well-being journeys for our guests,” says Koulmandas.

Looking further ahead, Koulmandas is working on a new project in northern Cambodia. She has acquired 200 hectares of deforested land and for the past two and a half years has been working on its restoration and regeneration using native tree seeds and local expertise, taking everything she has learned from Song Saa and applying it to this new project. Already seeing tremendous results, she is adamant that Cambodia's potential is limitless, and investing here will not only bring returns, but the joy of being part of something beautiful. “Do your research, find partners you trust”, she concludes with a smile, “but more importantly come to Cambodia, and see for yourself what is happening here.” ■

## Cambodia's Voice to the World

*Khmer Times*, Cambodia's leading English-language newspaper, continues to make its mark with a global readership and ambitious plans for growth in both print and digital media.

«Cambodia has a young, literate population with purchasing power, he concludes, and it's time for some of the big players to get involved.»



MOHAN BANDAM

MOHAN BANDAM PUBLISHER | GROUP MANAGING EDITOR OF KHMER TIMES

**F**ounded in 2014 by Mohan Bandam, *Khmer Times* has quickly grown into one of Cambodia's most influential English-language newspapers. Initially launched as an online edition in February 2014, it expanded into print just three months later. “We started a newspaper for one main reason, because of land disputes in Cambodia,” says Bandam, explaining the paper's mission to provide clear, factual reporting on local issues.

Despite a challenging media landscape, *Khmer Times* has made an impressive footprint. With a Monday-to-Friday print run of 10,000 copies, rising to 12,000 on Fridays, the newspaper maintains a strong presence in print despite global trends favoring digital media. “In Cambodia, print is here to stay, at least for now. That's what the readers prefer,” says Bandam. With a Facebook reach of over a million and monthly page views fluctuating between four and five million, the paper is establishing a strong global influence among Cambodians and others interested in the country.

*Khmer Times* has proven its dedication to public service, especially during the COVID-19 pandemic. It was the only media outlet in Cambodia to produce comprehensive maps detailing the country's pandemic zones. “We did this as a public service,” Bandam notes, “because we felt people needed to know in detail what was going on, they deserved to know”.

Looking ahead, the newspaper plans to re-launch shelved projects, including Capital Cambodia, a high-quality business paper, and expand its Mandarin edition. “Our main challenge is human resources,” Bandam shares, underscoring the need for skilled professionals in the post-COVID era. It also aims to explore partnerships with telecommunications companies to introduce audio news.

Encouraging investors to look toward Cambodia, Bandam is adamant about the country's potential for growth. “Cambodia has a young, literate population with purchasing power,” he concludes, “and it's time for some of the big players to get involved.” ■

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Tourism



**Eco-Tourism Expansion** Northeastern Cambodia boasts unique Amazonian-like ecosystems, attracting eco-conscious travelers seeking off-the-beaten-path adventures.



**Rare Wildlife** Cambodia's coastal waters feature pink dolphins and dugongs, enhancing biodiversity tourism appeal.



**Culinary Experiences** Kampot pepper plantations and durian farms attract food tourism, showcasing Cambodia's agricultural heritage.



HUOT HAK  
MINISTER OF  
TOURISM

# Cambodia: The Next Frontier for Tourism Investment



Phnom Penh, Cambodia.



Phnom Penh, Cambodia.



Angkor Wat, Krong Siem Reap, Cambodia.



Angkor Wat, Krong Siem Reap, Cambodia.



Bayon Temple, Krong Siem Reap, Cambodia.

From its ancient temples and spoiled beaches to vibrant cities and luxury hospitality, Cambodia is rapidly establishing itself as a top-tier tourism destination. While Angkor Wat continues to draw global attention, the Ministry of Tourism, under the leadership of Minister Huot Hak, is spearheading efforts to showcase the country's lesser-known treasures—its pristine natural landscapes, thriving ecotourism, and world-class accommodations. With innovative public-private partnerships and the involvement of both local and international hospitality leaders, Cambodia is poised for growth that appeals to a broad range of travelers, from adventure-seekers to luxury tourists. “Cambodia

is committed to positioning itself as a tourism hub, expanding beyond its ancient temples to appeal to global tourists in search of adventure, wellness, and culture,” says Ith Vichit, CEO of the Tourism Board.

At the core of Cambodia's tourism strategy is an ambitious approach to the “4 A's of tourism”—Accessibility, Amenities, Accommodations, and Attractions. With government investment in new infrastructure, enhanced air and road connectivity, and a growing number of luxury hotels, Cambodia's tourism sector is quickly adapting to meet international standards. Major tourism players are bringing unique Cambodi-

an hospitality to the forefront, blending local culture with the highest levels of service. For investors, Cambodia offers a compelling mix of potential and support, creating a gateway to one of Southeast Asia's most promising tourism markets as it strives to attract world travelers and secure its place on the global tourism map. ■

# Local Roots, Global Aspirations

With a focus on local expertise and authentic experiences, Anik Hotels Group is carving its niche in Cambodia's competitive hospitality sector.

With over 24 years of experience in hospitality across Cambodia and Thailand, Cluster General Manager Samney Sin is building Anik Hotels Group into a brand that champions local heritage.

Founded in 2015, Anik Hotels Group has established a firm foothold in Cambodia's hospitality sector. The group began with two boutique hotels in Phnom Penh, offering 28 and 38 rooms, respec-

tively, followed by the opening of Anik Palace Hotel in 2020, a major expansion with 126 rooms. This marked a significant milestone, showcasing Anik's ability to blend luxury with authentic local culture.

According to Sam, the group's competitive edge lies in its deep understanding of Cambodian hospitality, supported by a team of experienced local professionals. “It's important to keep finding new ways to improve, never stop learning, and have a genuine passion for the hospitality business. Building a strong team is essential, and in Cambodia, creating a sense of family and belong-

ing is especially important to our staff. Part of my role is to foster and encourage those values, which in turn reflects in how we collectively interact with our guest.”

Despite the increasing presence of international hotel brands in Cambodia, Sam is optimistic about the group's ability to stand out. “We don't fear competition. We know the international brands well, and we've grown up in the industry with them. We focus on maintaining strong relationships with our business partners and delivering exceptional service,” he says.

Anik Hotels Group is now gearing up for further expansion, with plans to open an additional 24-room property next to Anik Palace Hotel by 2025. This new venture will include a Khmer authentic restaurant, sky bar, wine cellar, meeting rooms, and wellness facilities, further enhancing its offering in Phnom Penh. The group also has its eyes on the South of Cambodia, a growing destination in Cambodia, with plans to launch a property there soon. “We see the business growing day by day, year by year. Our new property and expansions will help solidify our position in the market,” Sam explains.

Indeed, the company's success seems rooted in their understanding of what international guests seek in Cambodia, particularly as they



SAMNEY SIN  
CLUSTER  
GENERAL  
MANAGER OF  
ANIK

welcome tourists from key markets like Europe, the U.S., and Australia. As the collaborative effort between the government and the private sector continues to boost Cambodia's international appeal as a destination, Anik Hotels believes their unique blend of professionalism and local hospitality, as well as their ability to adapt, will prove to be the key for the future. “Nothing changes if we change nothing,” Sam concludes with a smile, “but you have to come to Cambodia and see for yourself all the wonderful changes that are taking place here”.



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**Anik**  
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# Pioneering a New Vision for Cambodian Hospitality

By blending heritage preservation, sustainability, and a modern understanding of hospitality, MAADS has been at the forefront of redefining Cambodia's hospitality landscape.

When Alexis de Suremain co-founded MAADS in 2006, his vision extended far beyond creating beautiful places to stay.

Drawing on a decade of experience in Southeast Asia, he aimed to create spaces that reflect Cambodia's cultural richness while embracing sustainability and community involvement. “Cambodia is not only Angkor Wat,” de Suremain explains. “Tourists who venture into other parts of the country are always surprised, but most don't know they can, so our task is to get that message out.”

MAADS quickly gained recognition for its innovative approach, emphasizing heritage preservation and bioclimatic design. With properties in Phnom Penh, Siem Reap, and beyond, the brand offers guests immersive, locally-rooted experiences with modern design. “We create properties with great locations, simplified elegance, and oasis-like settings,” de Suremain notes.

A core part of MAADS' success lies in its environmental sustainability efforts. “Closer to Earth is the principle we've expanded since the pandemic,” says de Suremain, emphasizing green spaces and water elements. For instance, the Pavilion Heritage Oasis Hotel in Phnom Penh, located near the Royal Palace, preserves historical architecture while offering a serene atmosphere with two large pools and lush flora. “There's a sense of timeless tranquility here,” he adds.

MAADS is equally committed to promoting contemporary Cambodian culture. The brand supports projects like the Angkor Database, an online platform for research on Angkor Wat, and New Cambodian Artists, a dance company producing



Pavilion heritage oasis hotel.



A villa at Templantation.



Penh House rooftop pool.

world-class performances. “The future of tourism is about showing both the past and the creativity of Cambodians today,” de Suremain believes.

In Siem Reap, the Templantation Angkor Resort is nestled near the temples, offering a natural escape. “Serenity is in the air,” says de



ALEXIS DE SUREMAIN  
CO-FOUNDER  
OPERATOR OF MAADS

“All our projects have strong character, interesting setups, and lots of water and greenery.”

ALEXIS DE SUREMAIN.

Suremain, with the resort featuring tropical flora, private pools, and Cambodia's largest photovoltaic installation.

In Phnom Penh, White Mansion operates in an elegant former US Embassy guesthouse, while Penh House Hotel, built between the Royal Palace and Royal Pagoda, offers a tranquil setting with an overflow pool and views of the city's historic landmarks. “All our projects have strong character, interesting setups, and lots of water and greenery,” de Suremain concludes. ■

Tourism



**Jazz Tourism** Cambodia is positioning itself as a niche hub for jazz music, drawing dedicated global audiences.



**Infrastructure Investments** A \$1.5 billion international airport near Phnom Penh is set to open by 2025, boosting tourism.



**Diversified Attractions** Cambodia aims to be a "plus one" destination for travelers visiting Thailand, Vietnam, or Malaysia.



SOPHEA CHEAR  
MANAGING DIRECTOR OF SUN & MOON GROUP

# Where Top-Tier Service Meets Cambodian Hospitality

In the heart of Phnom Penh, SUN & MOON HOTELS is setting a new standard in Cambodia's competitive hospitality landscape by blending modern luxury with authentic local charm.

**F**ounded in 2015, SUN & MOON HOTELS has swiftly made a name for itself in the competitive Phnom Penh hospitality market. With two properties offering top-tier services and a strong commitment to community, these hotels are much more than just a place to stay—they are reflections of Cambodia's vibrant culture and potential. While global brands are rapidly expanding in Cambodia, SUN & MOON HOTELS is betting on its modern take on local hospitality and is already seeing rapid results. "Our advantage is that we are among the top local brands, offering guests fresh experiences that feel uniquely Cambodian", says Managing Director, Sophea Chear, one of few women to reach similar positions in the industry, and who joined the family business in 2022.

The group's first property was the 80-room SUN & MOON, Urban Hotel, opened in 2015 with a distinct focus on wellness and playful, modern design. Located in the bustling capital of Phnom Penh, the hotel is a nine-floor property that invites guests to embrace the energy of the city. "We created an open space with an atrium in the middle, allowing natural light to flood the entire building," Chear explains. The hotel offers a salt-water infinity pool, a well-equipped gym, and a three-room spa, making it a haven for travelers seeking relaxation amidst the vibrant city life.

In 2023, the group opened its flagship property, the SUN & MOON, Riverside Hotel, a 200-room luxury hotel that seamlessly blends business with pleasure. This high-rise boasts breath-taking views of Phnom Penh's skyline and the two rivers that define the city. With state-of-the-art facilities, including a business center, corporate and private event spaces, and a wellness center featuring an exclusive salon, gym, and spa, the hotel caters



Today Fitness.

**«Cambodia is about people, so we conceived the hotel as a holistic experience, where thoughtful design meets local hospitality, we're not just offering rooms—we're creating experiences.»**

SOPHEA CHEAR

to both business travellers and those seeking leisure. "Cambodia is about people, so we conceived the hotel as a holistic experience, where thoughtful design meets local hospitality", Chear explains. "We're not just offering rooms—we're creating experiences."

Yet what truly sets SUN & MOON HOTELS apart from international competitors is its commitment to sustainability and local sourcing. The group uses locally made soaps and wooden toiletries, while also reducing single-use plastic through the installation of hot and cold water dispensers in every room and public area. The hotel's solar lights further highlight its dedication to green energy. "We believe in providing top-quality service while being mindful of our environmental impact," says Chear.

Beyond hospitality, the group is deeply invested in the community, actively partic-



SUN&MOON Riverside Hotel Lobby.

ipating in social initiatives such as blood donation drives and river clean-up campaigns, in partnership with local organizations. Additionally, it has donated 61 ambulances to local communities and supports a charity for double amputees, which offers financial aid, job-seeking assistance, and a hotline for those in need. "Giving back is at the core of our values," says Chear, "our social initiatives aren't just about philanthropy; they're about supporting our community in meaningful, lasting ways."

The route to success has also had its challenges, particularly due to the conditions created by the global pandemic, which slowed tourism to a halt, and by the following arrival of international brands drawn by the Cambodia's immense potential. Yet the group is highly optimistic about the future. "Competition makes us better, and international brands will ultimately

**«We believe in providing top-quality service while being mindful of our environmental impact.»**

SOPHEA CHEAR

bring more visitors curious to explore a country still unknown to many", Chear explains. Indeed, with so much to offer beyond its

renowned UNESCO World Heritage sites, from untapped natural wonders like beaches, freshwater lakes, and elephant sanctuaries all the way to Phnom Penh's melting-pot of cultures and cuisines of Southeast Asia, Cambodia is all potential. "We want people to give Cambodia a chance, and our hotels are the perfect gateway to experiencing all our country has to offer," Chear adds with a smile. ■

## SUN MOON HOTELS

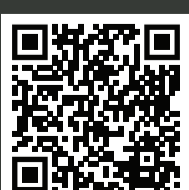


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# Setting New Standards in Cambodian Hospitality

With a strategic focus on international guests, sustainable practices, and a commitment to cultural integrity, Poulo Wai Hotel & Apartment is steadily establishing itself as a competitive choice in Cambodia's growing hospitality sector.

**Standing Tall**

Named after a Cambodian island, Poulo Wai Hotel & Apartment opened its doors in 2020, a challenging year for the global tourism industry. Yet the hotel managed to overcome the uncertainties of the time with the unwavering support of its local ownership, and today, it operates with 196 rooms, including serviced apartments, and employs a staff of nearly 100. "Our owner showed great dedication to the staff, keeping us on partial pay even during the worst of the pandemic, and so we were ready once we reopened," says Ms. Vannda Bouth, Director of Sales and Marketing.



**BOUTH VANNDA**  
DIRECTOR OF SALES AND MARKETING

**Steady Recovery**

Poulo Wai Hotel & Apartment's performance has been steadily improving with occupancy rates in 2024 35% higher than in 2023. Competition on room rates is high, especially for group bookings, making adaptability key to remaining competitive. "Tourism alone cannot sustain operations, but our conference rooms and repeat business from NGOs and the private sector have greatly supported us," Bouth adds.

**A Diverse Guest Mix**

Poulo Wai Hotel & Apartment's guest demographic primarily comprises tourists from Europe, with Germans, French, and Australian visitors making up the largest share, followed by visitors from the United States, the UK and Japan. This robust international appeal distinguishes the hotel from others in the region, which often rely on Asian or local markets. The high season, from October to March, sees peak occupancy, while the "green season" (April to September) is popular with regional tourists from Singapore, Malaysia, and Vietnam. "Each season brings different guests; we have student groups from Asia during the green season and European tourists in the high season," Bouth explains.

**Embracing Sustainability**

With an eye on sustainability, the hotel is gradually implementing initiatives aimed at reducing single-use plastics, saving water, and improving overall environmental impact. These sustainability goals are also a response to feedback from guests who increasingly prioritize eco-friendly accommodations. "Sustainability is becoming more important, and our European clients especially appreciate these efforts," Bouth says.

**«We need more venues that meet international standards to accommodate the growing demand, especially in Siem Reap. With the right investment, Cambodia's hospitality sector is poised for substantial growth.»**

BOUTH VANNDA

**Challenges in Cambodian Tourism**

While Cambodia boasts abundant cultural and historical appeal, attracting international tourists remains a challenge. Cambodia's newly established tourism board is working to address safety perceptions and the need for more comprehensive international marketing. Poulo Wai Hotel & Apartment is also increasing its efforts to boost tourism. The hotel supports these initiatives, understanding that both private and public sectors must collaborate to elevate Cambodia's image globally. "We're optimistic about the new tourism board and government initiatives; it's a shared responsibility to promote Cambodia internationally," Bouth emphasizes.

Poulo Wai Hotel & Apartment has ambitious goals for the coming year, including enhancing its social media presence, strengthening customer service, and increasing its appeal to repeat clients. Additionally, plans are in place to continue strengthening partnerships with tour operators, NGOs, and other private sector entities, while expanding outreach to tourism boards and government agencies for further support. "We aim to adapt and improve in ways that resonate with our market; customer satisfaction and sustainable practices are at the core of our future," Bouth states.

**An Invitation to Invest in Cambodia**

With Cambodia's tourism sector on the upswing and the government's commitment to improving infrastructure and promoting the country abroad, Poulo Wai Hotel & Apartment sees itself as part of Cambodia's broader potential. "Cambodia offers incredible opportunities for those looking to invest in an emerging market," Bouth concludes. "We need more venues that meet international standards to accommodate the growing demand, especially in Siem Reap. With the right investment, Cambodia's hospitality sector is poised for substantial growth." ■



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