Seminar Guidebook

AQUARII BD CAMBODIA Co Ltd

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Business Seminar

Cambodia: Business Outlook 2026 and Unlocking Opportunities

Endorsed and Supported by

Ministry of Commerce

Ministry of Industry, Science, Technology and Innovation

The Council for the Development of Cambodia

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CAMBODIA INVESTMENT REVIEW

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1. Introduction



Message from Her Excellency Cham Nimul
Minister of Commerce
Kingdom of Cambodia

On behalf of the Ministry of Commerce of Cambodia, I am pleased to extend my warmest welcome to all participants to the Cambodia: Business Outlook 2026 and Unlocking Opportunities Seminar.

Over the past two decades, Cambodia has demonstrated a strong and consistent growth trajectory, averaging over 7% annually. This performance reflects not only resilience, but also the country's commitment to maintaining political stability, sound economic management, and an open, market-oriented environment. Today, Cambodia is entering a new phase of development—one that emphasizes diversification, value creation, and deeper regional integration.

For Singaporean businesses, Cambodia offers a compelling complement. With a young and dynamic workforce,a growing consumer base, and competitive operating conditions, Cambodia presents opportunities across a broad range of sectors—from manufacturing and agriculture to logistics, services, and the digital economy.

At the same time, the Royal Government of Cambodia continues to invest in critical infrastructure to enhance national and regional connectivity. The development of new international airports, alongside ongoing improvements in ports, railways, and logistics networks, is strengthening Cambodia's role within ASEAN supply chains and facilitating more efficient movement of goods and services.

Equally important is our continued effort to foster a transparent, predictable, and pro-business regulatory environment. The 2021 Law on Investment, together with ongoing legal and institutional reforms, reflects Cambodia's commitment to aligning with international best practices, ensuring investor protection, and streamlining administrative procedures.

Cambodia's integration into the global economy is further reinforced by its active participation in ASEAN and its expanding network of Free Trade Agreements. These frameworks provide businesses operating in Cambodia with enhanced access to regional and international markets, supporting both investment and export-oriented growth.

As Cambodia advances on this path, we recognize the important role that Singapore can play as a valued partner. With its strengths in finance, logistics, and innovation, Singapore is well-positioned to contribute to—and benefit from—Cambodia's next phase of development.

Cambodia is entering a new chapter of growth—one that calls not only for investment, but for enduring partnerships to shape a shared future of opportunity and progress.

2. An Overview of Cambodia

2.1 KEY FACTS AND INSIGHTS

Geography and Demography

Cambodia presents a significantly different geographic landscape, demography and economic composition from Singapore. Strategically located in the heart of Southeast Asia and easily accessible by land, air and sea, Cambodia is bordered by Vietnam, Thailand, and Laos.

Quick fact: Cambodia's strategic location gives it access to some of SEA's most important trade routes, enabling cross-border trade, giving it access to multiple FTAs with several countries.

Keep an eye and ear out - **Section 2.4** touches more on export and trade, and so do our cross-sectoral seminar sessions!

Favorable Hinterland for Agriculture and Aquaculture

Cambodia's landscape comprises a vast alluvial plain that occupies the majority of the territory and elevated mountain regions. Cambodia has an extensive river system, with secondary rivers connecting to the Mekong, Tonle Sap and Bassac rivers. They provide significant renewable water sources that support agriculture, particularly rice production and fisheries. Agriculture remains a key pillar of Cambodia's economy, with diverse activities including the production of rice, cassava, and rubber.

Did you know?
Cambodia's alluvial plains are one of the most fertile in SEA. Thanks to the seasonal flooding, the Mekong River and Ton Le Sap river deposit nutrient-rich sediments each year, supporting agriculture and fisheries.

Refer to **Section 2.5** for more on agriculture!

Quick fact: Cambodia's rivers provide one of the world's most productive inland fisheries, yielding over 2.1 million tonnes of fish every year. Alongside agricultural products, this underpins Cambodia's export potential and food security, presenting opportunities for investment in several areas.

The Engines of Socio-Economic Development: Urbanization and Youthful Populace

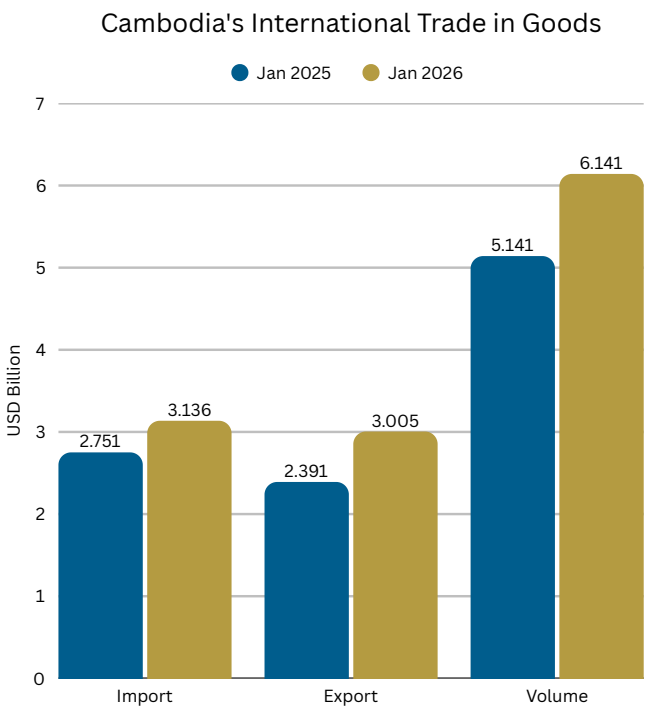
With a population of 17.85 million as of mid-2025, Cambodia's population is expected to continue growing in 2026 and is nearly 3 times the size of Singapore's population, not including the expatriate community of businesses, working professionals and more than 5,000 NGOs and Non-Profit Associations, of which approximately 300-400 are internationally established. Cambodia's demographic structure reflects a young population, with a median age of 26 years. This youthful and growing population demonstrates the potential labour force to support Cambodia's economic growth. Urbanization is also on the rise for key cities, such as Phnom Penh, Siem Reap and Sihanoukville, with more economic opportunities attracting migration.

Year	Urban Population	Rural Population
2022	40%	60%
2024	41%	59%

Table 1. Urbanization Rate from 2022 to 2024

Cambodia's increase in urban population signals gradual but consistent urbanization. This trend will contribute to the expansion of Cambodia's consumer markets – from F&B to infrastructure to manufacturing - especially in Phnom Penh, the capital and primary commercial hub of Cambodia, with an approximate 2.5 million residents. Together with a youthful population, the emerging middle class can be expected to drive the demand for goods, services, real estate, and more, creating a multitude of opportunities for businesses.

Cambodia's Gross Domestic Product (GDP) and Economic Growth



Cambodia's economy continues to exhibit growth, with a nominal GDP of USD 46.1 billion and a growth rate of 6% in 2024. With GDP per capita at around USD$2,810 as of 2025, the country presents a rapidly expanding consumer base, offering opportunities across different sectors. In January 2026, Cambodia's international trade in goods demonstrated an increase in exports and imports compared to January 2025, indicating active trade activity.

Keep an ear out - **sessions 1 and 3** will explore Cambodia's market landscape, trade dynamics, and emerging growth sectors in greater detail.

Currently ranked 6th, Singapore is one of Cambodia's largest trade deficit countries. This means Cambodia imports more goods and services than it exports to Singapore.

Want to know more about export opportunities in Cambodia? Refer to **Section 2.4** for more.

This highlights the strong domestic demand and Singapore's role as a key supplier of goods and services to the Cambodian market.

Key Factors and Evidence for Socio-Economic Growth Potential

Cambodia's two decades of political stability have been matched by exceptional economic performance, with average annual growth exceeding 7% in the pre-COVID period — placing it among the fastest-growing economies globally.

According to the **rule of 70 in economics,** an annual growth of 7% in an economy should double in size every **10 years** - Cambodia's economy should have grown by fourfold between 2000 to 2022. Cambodia defied economic logic, and grew **11 times.**

The Rule of 70 is used to determine the number of years it takes for a variable to double by dividing 70 by the variable's growth rate. This determines the amount of time it will take for an investment to double given the annual rate of return.

Economists estimate Cambodia's actual GDP is an underestimation – conventional practice is to rebase the GDP once every 5 years, but Cambodia only updated its GDP baseline from 2000 to 2014 in 2024, making it over 10 years outdated. Additionally, Cambodia's market is larger than the official figures suggest. The majority of Cambodia's workforce is employed in the formal sector, suggesting that its informal economy is 2.5 to 3 times the official GDP.

The majority of Cambodia's workforce is employed in the **informal sector** - in 2022, roughly **677,000 businesses**, representing 90% of all enterprises in the country, were in the informal sector. Informal businesses collectively contribute an **estimated 88% of total employment** in the Cambodian economy and **40% of GDP**, significantly higher compared to other countries in the region.

Tested and Proven: Economic Resilience

Despite significant declines and challenges in 2020 and 2021, Cambodia's economy has shown economic resilience in its post-pandemic recovery, with a growth of 6% in 2024 from 2023. This economic growth has been forecasted to drop to 4.3% in 2026 by the World Bank - a result of ongoing geopolitical events – and predicts export volatility, declining remittances and a weak domestic demand. Several sectors and businesses have felt headwinds and are under pressure to face them, but manufacturing, exports and essentials are still performing well.

Several sectors have played a key role in Cambodia's economic recovery. In 2024, two key sectors were industry and services.

Industry sector grew by 9.9%, the strongest growth since 2019.

Industry sector's growth reflects the resumption of exports of Cambodian-made products to international markets

Improved foreign structure compared to 2019 and 2021

Services sector grew by 4.3%, after a 6% growth in 2023

Services sector growth reflects recovery of tourism sector

Government Commitment in Economic Transformation

Cambodia has also begun to pursue several initiatives, reflecting Cambodia's efforts to develop further its economy and integration into regional and global markets, while creating opportunities across key sectors. Together, these developments present the emerging Cambodian market with business opportunities and investment potential.

Quick fact: To safeguard the economy, the government is pursuing:

- Market diversification
- Expansion of trade connections
- Diversified foreign investment
- Institutional reforms to reduce investment barriers

This highlights the strong domestic demand and Singapore's role as a key supplier of goods and services to the Cambodian market.



2.2 FOREIGN DIRECT INVESTMENT

Overview of the Investment Environment

Foreign direct investment (FDI) has played an instrumental role in Cambodia's economic growth. With the intention of continuing to encourage investment projects in Cambodia, the regulatory framework governing FDIs in Cambodia is designed to facilitate investment activity

Did you know?
A business in Cambodia can be 100% foreign owned, allowing ownership freedom. In other regional markets, a business is mandated to have 51% local ownership.

In Cambodia, foreign businesses simply convert USD proceeds to their home country. In other countries, foreign businesses get hit twice by exchange rate conversions to USD, and then home currency.

Keep an eye out for more information on how Cambodia makes its **investor climate conducive** in later parts of this section!

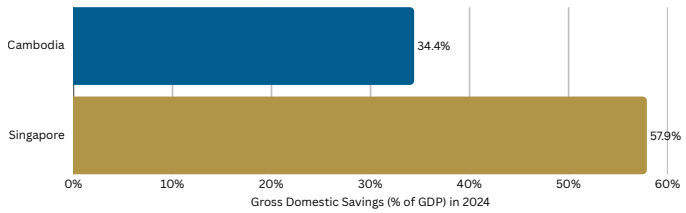
Quick fact: Cambodia has bilateral FTAs with China, South Korea and UAE, and is a party to regional/multilateral FTAs such as the ASEAN FTA and Regional Comprehensive Economic Partnership (RCEP). The Kingdom also enjoys tariff exemptions for its exports to EU countries under the Everything-But-Arms (EBA) scheme.

Cambodia's strategic location in the heart of Southeast Asia complements its membership in ASEAN and participation in regional and global trade agreements, providing the country access to the regional and global markets, supporting integration into international supply chains.

Want to learn more about Cambodia's trade market? Refer to **Section 2.4** and keep an ear out during our cross-sectoral seminar sessions!

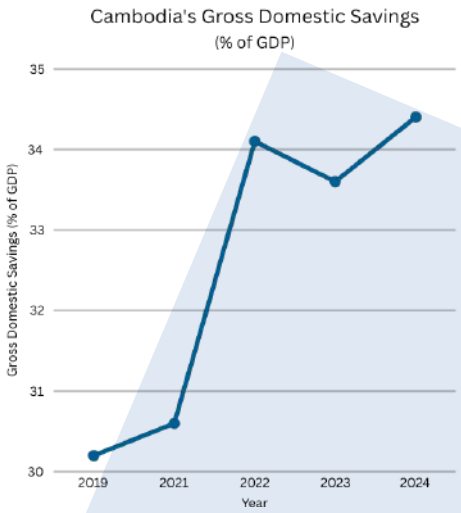
General Trend of FDI in Cambodia

Cambodia's gross domestic savings rate has averaged approximately 20% of GDP in recent years, indicating the importance of foreign direct investment in financing economic growth. Cambodia has sustained strong FDI inflows, which represent the net amount of foreign capital invested by non-residents into a country's economy, with the intent to establish a lasting management interest in a local enterprise.



Quick fact: Investment projects are on the rise in Cambodia. In 2022, the Council for the Development of Cambodia (CDC) approved **186** projects - **175** of these 186 were **new** projects. In 2025, the CDC approved more than **600** investment projects. This demonstrates the potential Cambodia has for its investment projects.

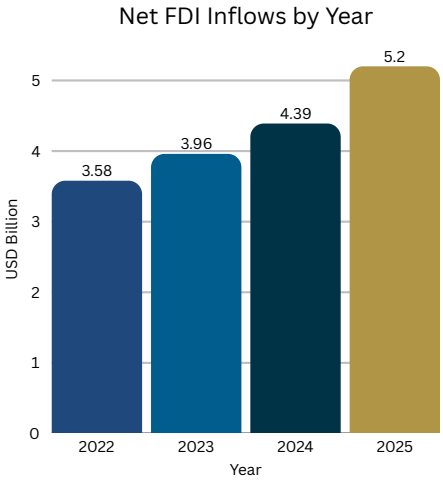
Between 2014 and 2024, Cambodia's FDI inflows averaged 9% of GDP, playing a key role in developing its export industries and generating job opportunities, underpinning the country's economic growth and poverty reduction.



FDI Growth Trends

External pressures on the economy were moderated by strong inflows of foreign direct investment, particularly in garments, travel goods and footwear. In the first half of 2025, FDI grew by 28.4% year on year and reached USD 2.3 billion, reflecting continued investor activity in export-oriented and manufacturing sectors

Quick fact: Strong FDI inflows also helped boost foreign exchange reserves to USD 25.1 billion in September 2025 - that's equivalent to approximately **7.5 months of imports.** This demonstrates economic stability and a good environment for foreign investment.



With a continuous growth in FDI inflows, net FDI inflows reached USD 5.2 billion in 2025, an 18.4% increase from 2024. There were also several visible changes across sectors, with some experiencing significant growth while others observed declines in FDI inflows. FDI inflows are heavily driven by manufactured exports, with manufacturing and energy sectors experiencing higher investment demand.

In 2024, the manufacturing sector observed substantial growth, with FDI surging to USD 2.3 billion - a **56.9% increase.** The manufacturing sector alone accounted for **51.7% of inflows.**

Manufacturing and energy sectors accounted for 75% of the total FDI during the first half of 2025

The share of total FDI in the manufacturing and energy sectors rose from 61.2% in 2024 to 75% in 2025

Garment, textile and footwear (GTF) sector represented 30% of FDI in manufacturing and energy sectors.

Key Sectors Contributing to FDIs

The garment, footwear and travel goods (GFT) sector, alongside tourism and agriculture, has remained a key player in drawing foreign direct investment to the country, and continues to play a critical role in the economy. With a growing middle class, several sectors have emerged in Cambodia's market, diversifying the economic activity.

Agri-food:

Accounts for 22% of Cambodia's GDP and is the strongest player in Cambodia's growing economy



Garment, and footwear travel goods:

Cambodia ranked 15th in global GFT exports and 3rd in ASEAN in 2023, generating US 11 billion in GFT export revenue and accounting for 2% of the total GFT market



Automotive:

Growing number of automotive startups and suppliers, with untapped linkages to regional and global value chains.



Electrics and Electronics:

Fastest growing sector, with an increasing number of investors seeking to expand



Furniture and Plywood:

Cambodia exports furniture and plywood products to international markets, such as the UK and US. Exports demonstrated a 36% increase in revenue from 2023 to 2024.



Bicycles and parts:

A sector with potential and rapid growth, it is ranked #1 in ASEAN, and a leading exporter of bicycles around the world, and a major supplier for bicycle parts.



Stay informed about Cambodia's thriving entrepreneurship ecosystem



Join Khmer Enterprise's **Facebook Page** and **Telegram Channel** for the latest updates on ecosystem-building activities, events, and programs.

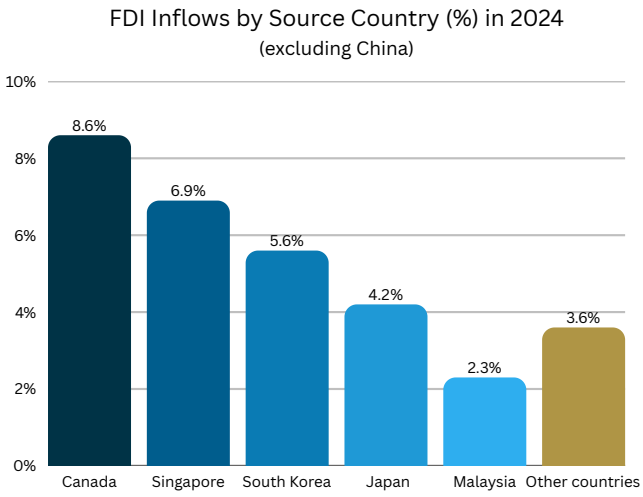
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Cambodia's Main Sources of FDI

Foreign direct investment in Cambodia reached USD 48.4 billion between 2018 and 2023. The primary source of FDI was China, accounting for 45.6% of total inflows, followed by South Korea, Singapore, Japan, Vietnam, Malaysia, Thailand, Canada, and the United Kingdom, with the remaining countries contributing 9.5% of total FDI.

Country	Share of Total FDI	Approximate cumulative Inflow (calculated)
China	45.6%	USD 22.1 billion
South Korea	11.8%	USD 5.7 billion
Singapore	6.5%	USD 3.3 billion
Japan	6.2%	USD 3.0 billion
Vietnam	5.3%	USD 2.6 billion
Malaysia	4.4%	USD 2.1 billion
Thailand	4.0%	USD 1.9 billion
Canada	3.5%	USD 1.7 billion
United Kingdom	3.2%	USD 1.6 billion
Other countries	9.5%	USD 4.6 billion

Table 2. Cumulative FDI Inflow per Country from 2018 to 2023



In 2024, China remained Cambodia's largest source of FDI at 68.9%, accounting for two-thirds of total inflows in 2024. Other key Asian investors included Singapore, South Korea, Japan and Malaysia. Canada was a significant contributor to FDI inflows.

This highlights the **strategic economic relationship** between Cambodia and China, as well as Cambodia's integration into regional supply chains. Although China remains the largest source of FDI, it also reflects the **growing contribution** from other regional and international investors.

Refer to **Section 2.4** for more information on share of Cambodia's Exports by Top 10 countries.

Investment Incentives and Qualifying Criteria

Currently, Cambodia's investment landscape is governed by the Law on Investment of the Kingdom of Cambodia, which provides for a range of incentives for qualified investment projects (QIPs):

A Qualified Investment Project (QIP) is an investment project that has received a registration certificate from the Council of Development of Cambodia (CDC) or a Municipal-Provincial Investment Sub-Committee.

Qualified Investment Projects are entitled to competitive incentives such as:

- Income tax exemption for up to 9 years or special depreciation
- Export tax exemption
- Full import duty tax exemption (ex. construction material, equipment, production inputs)
- Value-added tax exemption for local production inputs
- 150% tax deduction for R&D, innovation, training, employee welfare facilities & services, and machinery upgrading

Facilitating an open economy:

- Businesses can be 100% foreign-owned - local equity participation is not required
- No restrictions imposed on investors when repatriating and converting foreign currencies
- Prices of products or services of investment projects are not fixed by the Royal Government of Cambodia, meaning that businesses operate under a market-based pricing system.

Ensuring efficient progress:

- Investment project proposals are reviewed by the CDC
- Once the proposal meets requirements set out by the Sub-decree, the CDC will issue a registration certificate within 20 days.

Priority Growth Focus and Policies

In light of geopolitical developments, Cambodia has pursued diversification and expansion of trade connections. As a member of ASEAN and RCEP, Cambodia also has several FTAs that grant it access to both regional and global markets.

In addition, Cambodia's Industrial Development Policy highlighted their priorities in growing Cambodia's market, addressing structural challenges and the desire to invest in key industrial infrastructure to ensure potential, development and competitive advantage of the industry can be reached.

Key focal points in the industrial development policy:

- Diversification and increasing volume of export
- To transform and modernise Cambodia's industrial structure from a labor-intensive to a skill-driven industry
- Strengthening mechanism of SME management and development

The policy also identified priority industrial sectors, focusing on new industries with high value-added products, SMEs in all sectors, Agro-industrial production, supporting industries and industries serving regional production lines.

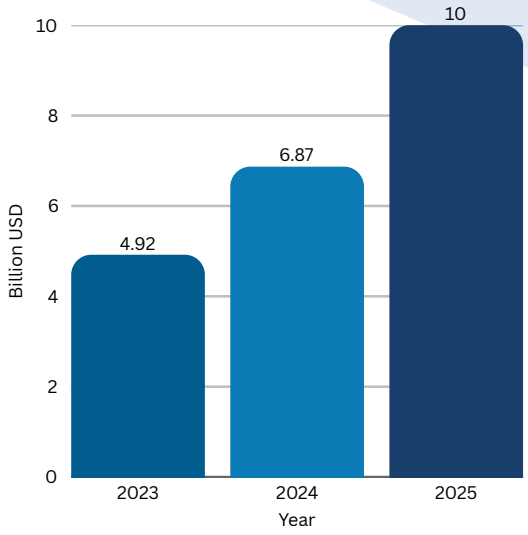
Special Economic Zones (SEZs) continue to play a role in Cambodia's industrial development strategy, supporting manufacturing, logistics and export-oriented industries. SEZs are strategically located near airports, seaports, and international border checkpoints to facilitate export development.

Quick fact: Over the past 20 years, SEZs have significantly contributed to industry diversification and sources of investment in Cambodia. Exports from SEZs to world markets have shown significant growth as well.

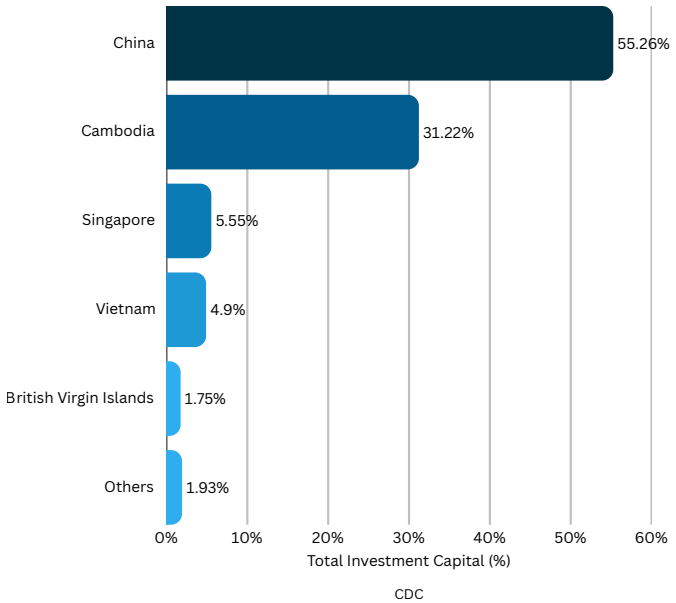
These developments highlight Cambodia's current investment landscape and the policy framework governing the facilitation of economic growth across sectors. Additionally, according to the CDC, investment capital has remained strong, with a significant share of projects located within SEZs, highlighting the continued interest in industrial and export-oriented sectors by both international and domestic investors.

In 2025, the Cambodian Investment Board (CIB) of the CDC registered a total of 630 investment projects, compared to the 414 total investment projects in 2024, demonstrating an estimated 52% increase. The total investment capital increased approximately by USD 3 billion, an approximate 45% increase compared to the same period in 2024.

Total Investment Capital from 2023-2025



Top Sources for Investmental Capital (%) in 2025



CDC

SEZs Development in 2025 (CDC)

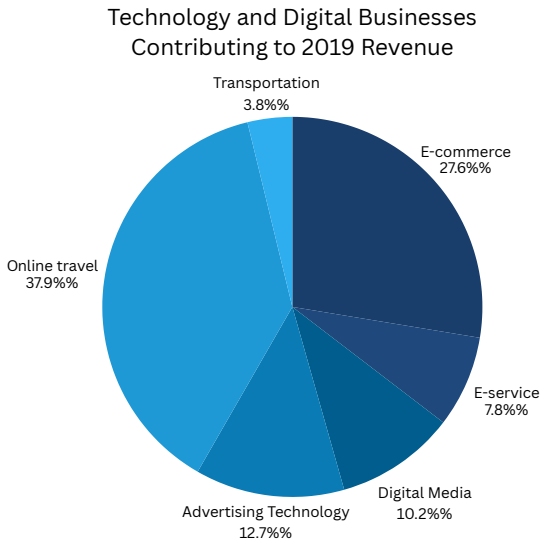
630 investment projects	**387** projects located outside SEZs	**USD 10 Billion** Total Investment Capital
243 projects located within SEZs	approximately **43,800** jobs created	

2.3 DIGITAL ECONOMY

Overview of Cambodia's Digital Economy and Digitalization

Faced with the rapid growth of digitalization across sectors, including finance, e-commerce and education sectors, Cambodia aims to diversify its digital infrastructure.

Keep an ear out - **Session 2** will focus on Digital Economy and Digitalization, focusing on emerging tech trends and obstacles, opportunities, market penetration and scale, and more with a cross-sectoral focus!



Cambodia's digital sector has been instrumental and remains a key driver of the country's economic growth. In 2019, ADB estimated that Cambodia's technology and digital businesses generated USD 470 million in revenue. There was also an increase in the adoption of cashless payments and financial technology (FinTech) adaptation.

Industry 4.0 adoption in Cambodia's manufacturing and industrial processes indicates the growing demand for advanced digital technologies. With digitalization cutting costs and lowering barriers to entry, facilitating a wider range of services to be traded, Cambodia's digital transformation is expected to continue growing, driven by its youthful population, rising levels of digital literacy, widespread smartphone usage, and its affordable mobile data services.

Quick fact: The average cost of 10GB of mobile internet per month is USD 10 in Cambodia. Combined with relatively affordable internet and smartphone access, Cambodia is considered a mobile-first nation, as most internet-usage takes place through mobile devices.

According to NBC, market demand in Cambodia in 2021 stood at approximately USD 29.6 billion, of which only USD 5.7 billion was filled by digital financial applications.

Internet and Mobile Penetration

The number of internet users and mobile phone subscriptions in Cambodia has grown over the years. In 2024, the government implemented a strategy to strengthen mobile and high-speed internet infrastructure throughout the country.

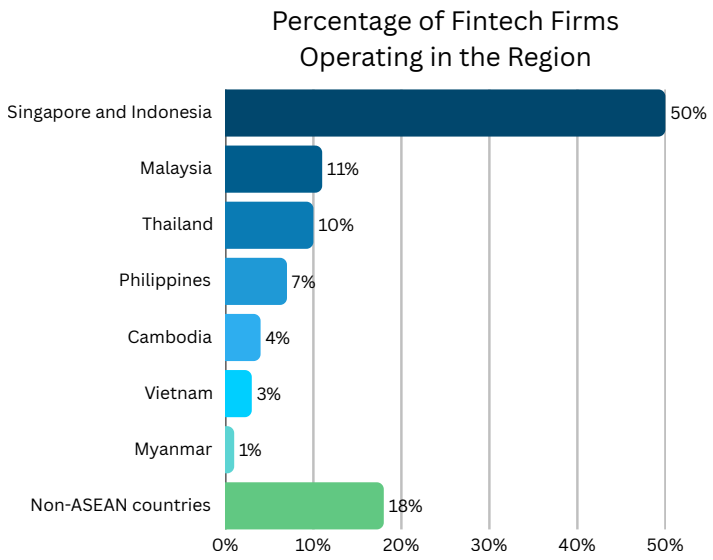
Year	Mobile Phone Subscriptions	Internet Subscribers
2021	21.18 million	8.86 million
2024	20.47 million	19.08 million
Jan - April 2025	20.69 million	19.62 million

Table 3. Mobile phone subscriptions and internet subscribers between 2021 to 2025

The Ministry of Post and Telecommunications (MPTC) announced the rollout of 5G in 2026, which would deliver a range of economic and social benefits. Not only would internet connectivity speed be higher, but connectivity capacity, an essential digital foundation for developing, would also be expanded, accelerating the development of Cambodia's digital ecosystem, increasing the rate of economic growth and reshaping industries.

Quick fact: The rollout of 5G is a strategic opportunity to drive productivity across key sectors, such as Fintech, e-commerce and technology startups. Additionally, public services would become more accessible and efficient.

Overview of Fintech Development in Cambodia



Driven by the rapid digitalization in Cambodia, internet and mobile banking services demonstrated significant growth, enabling customers to perform a wide range of banking operations. Compared to other ASEAN countries, Cambodia's fintech sector remains at an earlier stage of development, with a smaller share of fintech firms operating within the region despite its strong growth in digital payments and mobile banking services.

The development of fintech is faced with several challenges, including regulatory gaps, limited financial and digital literacy, digital infrastructure constraints, and cybersecurity risks. However, policies, reforms and continued growth in digital adoption and financial services are expected to support further development within the sector.

Keep an ear out for **Session 2** - it's cross-sectoral focus covers fintech, cybersecurity and more.

By developing its Fintech sector, Cambodia can:

- Enhance financial inclusion
- Maintain financial sector stability
- Promote financial innovation

Banking Sector's Development of Fintech in Cambodia (2023)

1.8 million
Payment Transactions

USD 492 Billion
Volume of Payments

Non- Banking Sector's Development of Fintech in Cambodia (2023)

USD 344 million
in premium

USD 1.1 Billion
in assets

1.1% of
GDP contributed to

E-wallet Adoption in Cambodia

The surge in e-wallet adoption and mobile transactions represents a positive change for Cambodia's digital economy, signifying growth in its digital transformation. As of 2023, there were 19.7 million registered e-wallet accounts.

Quick fact: In 2023, the total value of e-wallet payments increased by **76.4%,** reaching USD 111.7 billion.

Of the 19.7 million, a portion were registered with banks and financial institutions (BFIs), with the remainder registering at payment service institutions, demonstrating the growing role of traditional and digital payment providers in Cambodia. In 2024, e-wallet registrations reached 20.7 million, indicating an increase in the number of registrations with BFIs and payment service institutions, reflecting the growing adoption of mobile-based financial services, even in rural areas.

Year	Registered E-wallet accounts	Registered with BFIs	Registered with financial institutions
2023	19.7 million	10.2 million	9.5 million
2024	20.7 million	10.4 million	10.3 million

Table 4. Breakdown of Registered E-wallet Accounts

Notably, the total value of digital payments was USD 678 billion, with digital transactions increasing from 1.8 billion to 3.2 billion in 2024. The increasing number of digital payments signifies the growing integration of digital financial services in Cambodia's economy and daily life.

Quick fact: In **2024,** the total value of digital payments **increased by 35%** - thats nearly **15 times** the country's GDP.

Cambodia was very early in adopting digital payment innovations, launching one of the pioneering e-wallets in Southeast Asia, PiPay, in 2017, followed by WingPay introducing QR code payments in August 2018.

Did you know?
In Singapore, the Singapore Quick Response Code **(SGQR)** was launched in September 2018.

In 2016, Singapore was still debating the implementation of PayNow, while Foodpanda had just begun to be used. Uber and Grab were operating with a lot of resistance from Singapore taxi unions. In comparison, ride-hailing, food deliveries and e-payment were already **commonplace in Cambodia** - a developing country - **by June 2016.**

By the time PayNow rolled out in Singapore in July 2017, Cambodia had **multiple digital payment platforms**. Cash could also be withdrawn from ATMs with a simple scan of a QR code.

In October 2020, Cambodia's retail payments system was designed for peer-to-peer fund transfers. Bakong was launched in 2020 and is a testimony to Cambodia's rapid digitalization. In 2025, Bakong processed more than 600 million transactions worth over USD 147 billion, more than 3 times the size of Cambodia's GDP.

Bakong is an easy, fast and low-cost payment system to receive and transfer funds through a personalised QR code or phone number instead of a bank account number. It uses a blockchain based application system for payment systems, allowing Cambodians to gain access to financial services.

Bakong's Success (2025)

70
institutions connected

34 million
User accounts registered

More than
600
Million
transactions processed

Did you know?
Bakong became the first blockchain-based Fintech platform in Southeast Asia, and among the world's first Central Bank Digital Currency to go full operational.

Bakong's success has led to the further adoption of QR payments, enabling interoperability among BFIs and enhancing cross-border payment connectivity within the region.

The Bakong KHQR code now enables cross-border payments with Thailand, Vietnam, China, Japan, South Korea and more. Bakong has played a foundational role in expanding cross-border transactions. Its cross-border payment value surged by 98.7%, reflecting increased usage, higher cross-border transaction volumes, and the promotion of local currency in international exchanges.

NBC has successfully linked Cambodia's payments with regional and international payment gateways, including

- UnionPay International (including China)
- Alipay
- Mastercard
- Visa

Quick fact: Most local transactions, including street vendors, are done through QR code payments and synced through Bakong, allowing seamless and hassle-free payments by a simple scan of the QR code and making payments on the bank app.

On March 30th 2026, NBC presided over the official launch of cross-border QR payments between Cambodia and Singapore in Phnom Penh, also known as Phase 2: Singapore scans KHQR. This makes a significant milestone in advancing digital cross-border payment connectivity, and also promotes the use of local currencies in transactions, facilitating trade, investment and tourism between the two countries

Overview of Cambodia's E-commerce Landscape

The key drivers of e-commerce have been its youthful population, alongside rapid adoption of digital payments, rising mobile and internet penetration and strong government support. As Cambodia develops its digital landscape and economy, internet access and the growing middle class are expected to drive the e-commerce growth.

Quick fact: As of 2024, e-commerce markets account for only 4-5% of Cambodia's GDP, whereas other mature ASEAN markets account for up to 25% of the GDP.

Social commerce is rising in popularity, with many Cambodian businesses using Facebook, TikTok and Telegram to sell their products.

Facebook is the primary channel for online purchases, and had a total of 11.65 million users - 69% of the population - in 2024.

In 2024, TikTok amassed 9.96 million users in Cambodia, 90% of whom were Cambodian adults. TikTok also reached a 41% year on year ad reach growth.

The e-commerce market is currently dominated by electronics, contributing to 34% of sales, followed by beauty, personal care and health products (16%), and fashion (15%).

As Cambodia's digital economy continues to develop, e-commerce is set to continue growing, leading to the creation of several opportunities, including foreign investment, cross-border trade, and continued improvements in digital infrastructure and payment systems. Despite this progress, market access is still restricted in rural areas due to underdeveloped digital infrastructure, which has slowed down the process of e-commerce adoption across Cambodia. Continual improvements in the digital infrastructure and services will help address these gaps over time and support the further expansion of the sector.

Food Delivery and Ride-Hailing Apps

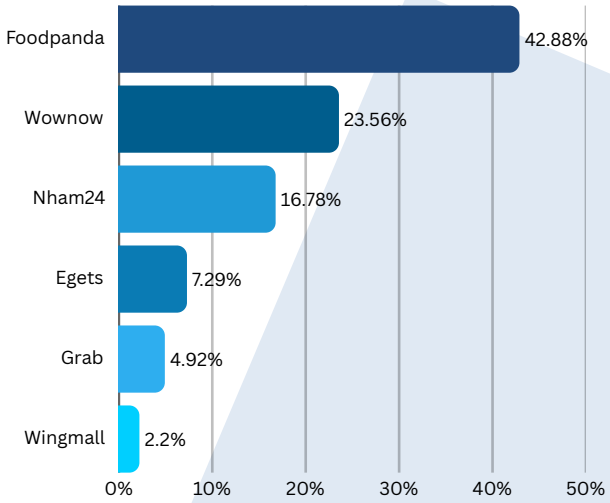
In 2024, the majority of the food delivery industry was concentrated in Phnom Penh despite expanding to other provinces, and it was found that the most frequent users of food delivery apps are teenagers and young adults due to their convenience and simplicity.

Quick fact: The top 4 food delivery platforms made up majority of the market boast in 2024, with a combined annual revenue estimated at USD 31 million and estimated daily orders of 53,000.

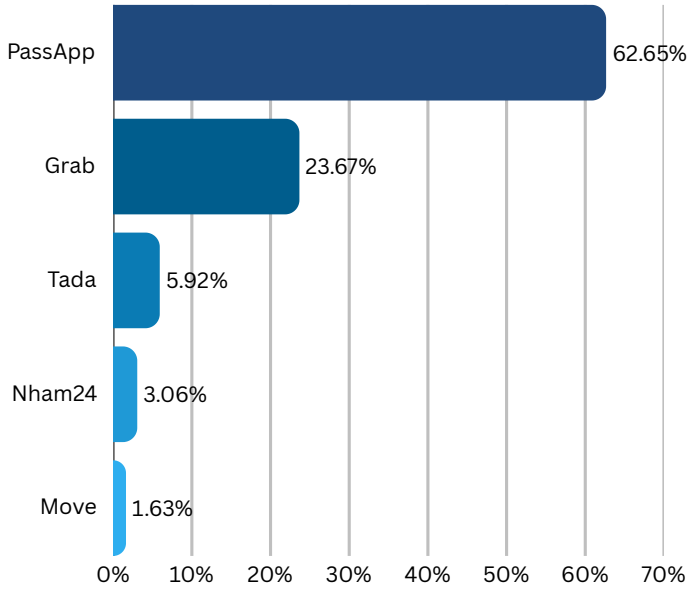
Cambodia's growing urban population can be expected to drive high demands in food delivery, with customers looking for affordable meals, promotions and user-friendly platforms.

Quick fact: Nham24 launched in 2016, and was Cambodia's first food delivery platform. The homegrown, leading Cambodian startup was acquired by Grab in 2024, leveraging Grab's advanced technology to further innovate and benefit local users and entrepreneurs.

Most Used Food Delivery Apps as of 2024



Popularity of Ride-hailing Apps as of 2024



Cambodia's ride-hailing industry has demonstrated steady growth over the years. Evidently, there is a preference for personal transport. However, the market is expected to grow at 5.62% compound annual growth rate, reaching USD 33.53 million in revenue and 3.74 million users by 2029.

The market is currently dominated by Grab and Passapp, but new competitors, such as Tada, which launched in Phnom Penh in 2019, have offered lower base fares and favorable driver commission rates to compete within the market. Currently, digital adoption and increased local and regional travel are the main drivers for the growing online transportation platforms, which offer user-friendly and seamless payment processes, as well as integrated ecosystem partnerships.

E-government and Digital Infrastructure Opportunities

In 2020, Cambodia ranked 124th out of 193 countries according to UN-DESA's assessment on infrastructure, online services and human capital. With significant growth and development in Cambodia's digital economy and digital landscape, the Cambodian government is constantly looking for ways to further develop these aspects.

Cambodia's Digital Government Policy focuses on establishing a digital government with better public service provision for its citizens, with goals to:

- Promote the development of digital government infrastructure
- Build digital governance and create digital public services
- Digital capacity and building
- Promote cooperation and partnerships between the public and private sectors

Did you know?
The Cambodian government has developed a digital document verification platform (verify.gov.kh) that is powered by blockchain technology. It is currently being adopted and studied by other nations, particularly within ASEAN, to enhance secure digital governance and reduce fraud. The Philippines has already begun adopting the technology, with other countries showing interest in the system.

The government also sees agricultural modernization as a priority, seeking to use e-commerce to strengthen agricultural supply chains, create new markets and ensure fair prices for farmers, while also leveraging increased mobile and internet penetration in rural areas.

Quick fact: The government recognises the need to enhance digital literacy, build community trust and raise awareness to drive further e-commerce adoption in rural areas.

Several government policies have been implemented to help support the growth of e-commerce in Cambodia. For instance, the **Go4eCAM project** aimed to provide the necessary conditions for local SMEs to go digital, leveraging e-commerce and digital trading.

Increased public digital adoption, together with supporting policies and legal frameworks, has been significant in e-commerce growth in Cambodia. Public-private collaboration is essential to enhancing the digital infrastructure of Cambodia and will be fundamental to driving e-commerce growth. Strengthening Information and Communication Technology (ICT) infrastructure and financial inclusion will also help enable e-commerce to grow in rural areas.

The country's strong rural-urban divide is one of the biggest barriers for e-commerce beyond the capital. As a result, **rural areas** remain the primary focus for improvements in ICT infrastructure, financial inclusion and digital education.

Did you know?
74% of Cambodia's population still faces poor internet connection. This highlights the importance in strengthening and improving its digital infrastructure.

The government also recognizes the importance of enhancing the business environment, regulatory framework and institutional coordination to keep pace with the growth of digitalization in Cambodia.

Enhancing Cambodia's business environment and regulatory landscape:

- Preliminary stages of strategy process uncovered weak areas, such as the significant deficits in SME registration and licensing, and access to information.
- Improving the overall business environment and regulatory landscape for e-commerce firms is essential
- At the institutional level, an awareness and understanding of e-commerce must be developed to translate into tangible institutional improvements for e-commerce SMEs.

Reasons for increased governmental interest in this sector:

- Increased informal and unregulated activity has led to challenges for the government, such as issues related to taxation and consumer protection
- The private sector has become increasingly vocal about the need to develop the e-commerce landscape in the SME business environment
- Increased investment interest and rise in venture-capital activities in the e-commerce sector

As Cambodia continues to expand its digital infrastructure and increase its connectivity, the country's digital economy can be expected to play a significant role in its economic growth and integration into regional and global value chains.

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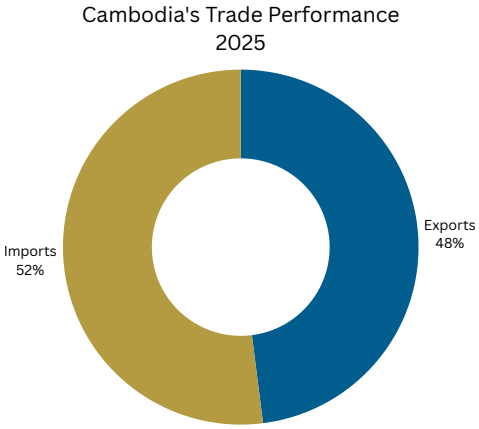
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PhillipTrustee
Helping you structure, manage, and preserve your assets.

2.4 EXPORT AND TRADE

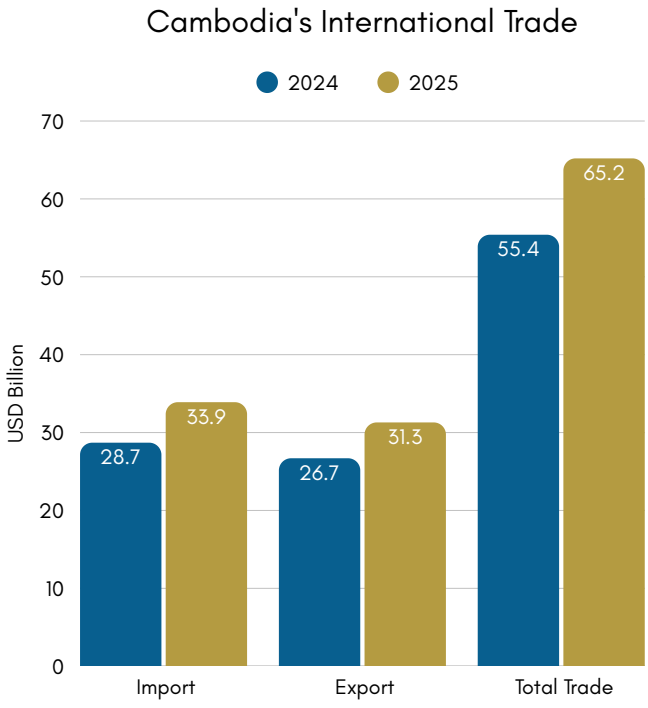
Overview of Cambodia's Trade Landscape

Cambodia's trade sector has expanded rapidly, driven by strong export-oriented manufacturing and deeper regional integration into global value chains.



In 2025, Cambodia's total trade volume exceeded USD 65.2 billion, reflecting its increasing role in global and regional supply chains. Exports accounted for around USD 31.3 billion, while imports reached approximately USD 33.9 billion.

Recent Growth Trends



Total Trade Cambodia recorded strong trade growth in 2025, representing an 17.7% increase, with exports increasing by about 17% and imports by 18% year-on-year. This sustained growth in trade underscores Cambodia's deepening integration into the global economy, supported by rising demand for both exports and imports, and the country's expanding role within regional and international trade networks.

The strong trade performance demonstrates Cambodia's continued access to major global markets, the strengthening of its role within global value chains, and sustained confidence from international buyers.

Key Trade Partners

In 2025, Cambodia's major trading partner was China, with bilateral trade exceeding USD 19.73 billion, followed by the United States, Vietnam, and Thailand.

Quick fact: Cambodia's trade with Singapore grew particularly strongly in 2025, increasing by approximately 56% compared to 2024, this sharp increase has elevated Singapore to become Cambodia's 6th largest trading-partner.

Quick fact: Cambodia-Singapore bilateral trade surged **191.5%** in January-February 2026, driven almost entirely by a **209.3%** spike in imports (USD 322 million); exports to Singapore grew a modest 18% (USD 12.68 million)

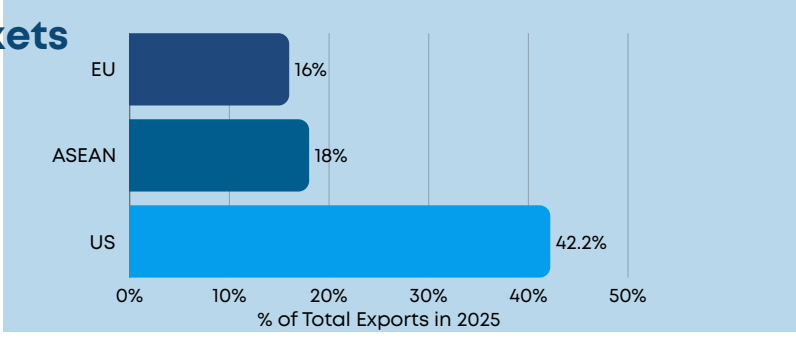
This surge reflects three factors: the rerouting of imports away from Thailand following border closures, Singapore's role as a maritime re-export hub for fuel and high-value goods, and cyclical front-loading by Cambodian businesses ahead of 2026 activity.

Country	Trade Volume
China	USD 19.73 billion
United States	USD 13.14 billion
Vietnam	USD 7.79 billion
Thailand	USD 3.65 billion
Japan	USD 2.53 billion
Singapore	USD 1.40 billion
Canada	USD 1.33 billion
Spain	USD 1.18 billion
Germany	USD 1.10 billion
Indonesia	USD 1.08 billion

Table 5. Cambodia's top trading partners in 2025

Export Performance and Key Markets

In 2025, total exports reached approximately USD 31.3 billion, representing an increase of around 17% compared to 2024. Cambodia's major export destinations in 2025 were the US, ASEAN, and the EU.



Cambodia's exports are largely driven by garments, footwear, and travel goods, which remain the backbone of the economy due to well-established production facilities and preferential access to major markets. In recent years, non-garment manufacturing—including electronics, bicycles, and auto parts—has grown steadily, reflecting efforts to diversify the industrial base. Agricultural products such as rice, cassava, rubber, and cashew nuts continue to contribute to the country's exports.

Quick fact: Cambodia's export story is more than garments, footwear, and travel goods. Bicycles, Christmas tree lightings, furniture, processed foods, and electronics are among the under appreciated categories with significant potential in the Singapore market.

Garments, footwear, and travel goods

Cambodia's exports of garments, shoes, and travel goods reached a combined USD 15.5 billion in 2025, marking a 15.7% YOY increase and reinforcing the sector's position as the country's largest source of foreign exchange and a central pillar of its manufacturing economy.



Bicycles:

Bicycles have emerged as one of Cambodia's key manufacturing export products alongside garments, footwear, and travel goods, with exports reaching USD 609.3 million in 2025, up 42.7% year-on-year, primarily destined for major markets including the European Union, the United Kingdom, the United States, and Canada.



Agricultural commodities:

Cambodia generated approximately USD 6.46 billion in gross revenue from agricultural exports in 2025, representing a 7.3% year-on-year increase and highlighting the continued growth of the sector as a key contributor to the national economy.



Electrics and Electronics:

Cambodia's exports of electrical equipment and electronic components recorded strong growth in 2025, with exports of electric wires and components rising by 51.6% to USD 575 million, reflecting the country's expanding role in light manufacturing and electronics assembly.



Automotive Spare Parts:

Cambodia's exports of automotive spare parts reached USD 294 million in 2025, representing an 11.34% increase compared to the previous year.



Country	Share of Total Export	Value
United States	42.2%	USD 12.73 billion
Vietnam	12.4%	USD 3.72 billion
China	5.6%	USD 1.68 billion
Japan	5.2%	USD 1.57 billion
Canada	4.2%	USD 1.27 billion
Spain	3.9%	USD 1.16 billion
United Kingdom	3.4%	USD 1.01 billion
Netherlands	3.2%	USD 0.96 billion
Germany	3.0%	USD 0.90 billion
Thailand	2.4%	USD 0.73 billion

Table 6. Share of Cambodia's Exports by Top 10 countries, 2025

Import Structure

Cambodia's imports are driven by the country's growing industrial and domestic needs, with key products including machinery, electrical equipment, vehicles and automotive parts, fuel, construction materials, and consumer goods. The main import sources in 2025 were China, Vietnam, Thailand, Singapore, Indonesia, Japan, and Malaysia, reflecting strong regional and global trade links. These imports are essential for supporting Cambodia's export-oriented manufacturing, construction sectors, as well as meeting rising domestic demand.

Quick fact: Cambodia's imports from Singapore, Malaysia, and Indonesia have increased sharply year-on-year, reflecting stronger ASEAN trade integration under agreements such as the ASEAN FTA and RCEP. This growth underscores Cambodia's enhanced regional supply chain connectivity.

The Regional Comprehensive Economic Partnership (RCEP) is the largest free trade agreement, connecting 15 Asia-Pacific countries to make trade easier by reducing tariffs and simplifying rules. It helps boost regional economic growth and cooperation.

The ASEAN Free Trade Area (AFTA) is an agreement among ASEAN member countries to reduce tariffs and trade barriers, making it easier to trade goods within the region and promoting economic integration.

Country	Share of Total Import	Value
China	53.3%	USD 18.04 billion
Vietnam	12.0%	USD 4.06 billion
Thailand	8.6%	USD 2.92 billion
Singapore	4.0%	USD 1.34 billion
Indonesia	3.0%	USD 1.02 billion
Japan	2.8%	USD 0.95 billion
Malaysia	2.2%	USD 0.93 billion
Taiwan	1.8%	USD 0.74 billion
South Korea	1.2%	USD 0.59 billion
United States	0.8%	USD 0.41 billion

Table 7. Share of Cambodia's Imports by Top 10 countries, 2025

Cambodia's Trade Agreements

Cambodia has leveraged regional and bilateral trade agreements to expand market access and promote trade integration. As an ASEAN member, it benefits from the ASEAN Free Trade Area (AFTA) and the Regional Comprehensive Economic Partnership (RCEP), connecting it to major Asia-Pacific markets.

Quick fact: Cambodia's trade with member countries of the Regional Comprehensive Economic Partnership (RCEP) reached approximately USD 40.2 billion, **accounting for about 61% of Cambodia's total trade volume**, with exports to RCEP markets totaling around USD 9.8 billion, a 7.01% increase.

Cambodia also has preferential access to the EU under the Everything But Arms (EBA) scheme, which provides duty-free access for most Cambodian exports. The EBA has played an important role in supporting the country's export-oriented manufacturing sector. Cambodia's bilateral agreements, such as the Cambodia–China Free Trade Agreement (CCFTA), the Cambodia–South Korea Free Trade Agreement (CKFTA), and the UAE–Cambodia Comprehensive Economic Partnership Agreement CEPA (2023), further strengthen trade and investment flows. In light of the implementation of US tariffs, the U.S.–Cambodia Reciprocal Trade Agreement (2025) has been important for Cambodia's exports.

The US-Cambodia Reciprocal Trade Agreement is a bilateral arrangement between the United States and Cambodia that **reduces tariffs and improves market access for both countries' goods**. It strengthens the competitiveness of Cambodian exports in the U.S. market and supports greater integration into regional and global trade networks.

2.5 AGRICULTURE

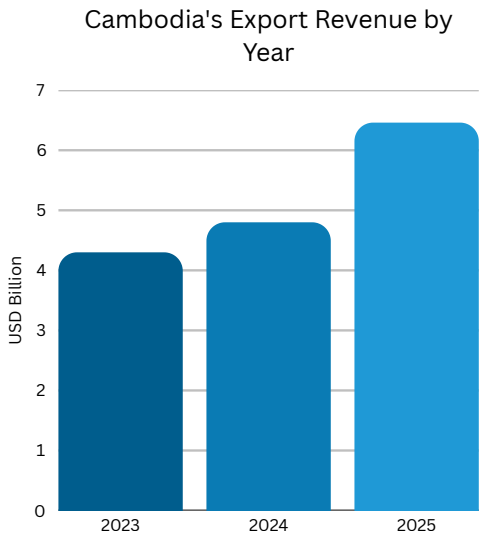
Overview of Agriculture in Cambodia

Agriculture is a core pillar of Cambodia's economy, supporting employment, rural livelihoods, and export growth. The country benefits from favorable agro-ecological conditions, including fertile soils, a tropical climate, and abundant water resources, particularly from the Mekong River, which enables the cultivation of a wide range of agricultural commodities

Quick fact: The agricultural sector employed approximately 2.8 million workers, representing roughly 33.4% of the total workforce. This highlights its role in both economic output and livelihoods.

Did you know?
Cambodian Kampot pepper is an example of how the country's unique soils and climate can produce a crop of exceptional quality. Grown in the coastal province of Kampot, this pepper is known worldwide for its distinctive flavor profile and has earned a protected geographical indication (PGI), which preserves its identity and origin. The pepper is grown in a soil enriched by the nearby rivers and coastal air, giving it a unique taste that chefs and food enthusiasts highly prize.

Agriculture Export Revenue and Contribution to GDP



Agriculture contributes approximately 16.1% to Cambodia's GDP, underlining its importance to the national economy and rural livelihoods. In 2025, Cambodia exported around 14.9 million tons of agricultural commodities, a 7.31% increase compared to 2024.

Cambodia's agricultural trade has expanded steadily, fostering linkages with regional and global markets, generating employment, and strengthening rural incomes, thereby underpinning broader economic growth and development.

Kampot Province



© Chhoy Theara

Agriculture Commodities

Cambodia's agricultural exports are led by rice, the country's flagship commodity in both volume and value. Other key products include cashew nuts, rubber, pepper, cassava, bananas, and mangoes, which support both export markets and emerging domestic processing industries.

These commodities not only generate significant export revenue but also provide stable employment for rural communities and foster opportunities for value-added agribusiness development.

Rice:

Total milled rice exports valued at USD 602 million, a 22% YOY increase, with a total of 940,321 tons. The top export markets for Cambodia's milled rice were the European Union, China, and ASEAN.



Cashew Nut:

The total export of raw cashew nut in 2025 valued at USD 1.5 billion, a 27% YOY increase, with a total shipping over 1 million tons. The majority of Cambodia raw cashew exports were destined for Vietnam with additional shipments going to India and China.



Pepper:

Cambodia exported approximately 112 tonnes of Kampot pepper, with around 85% supplied to international markets—including France, Germany, South Korea, Russia, the United States, the Czech Republic, and Singapore—while the remaining 15% was consumed domestically.



Rubber:

Cambodia's exports of rubber and rubber-based products grew by 37% to approximately USD 2.06 billion in 2025, driven by strong international demand across Asia, Europe, and North America.



Fruits:

Cambodia exported key fruits, including bananas, mangoes, and longans. Banana exports generated over USD 178 million, followed by mangoes with more than USD 115 million (in the first 10 months), and longans with nearly USD 40 million.



Cassava:

Cambodia earned approximately USD 574 million from cassava exports in the first 11 months of 2025, representing a 16.15% decline compared to the same period last year, as exports of fresh cassava decreased while farmers increasingly shifted toward dried and processed cassava flour, which offers longer storage and higher value.



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SUPPLY ABILITY
100,000 TONS/YEARS
WITHDIRECTRAILWAY ACCESS TO SIHANOUKVILLE PORT

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cGMP
HALAL

Okhna Kim Bunsann

Vice President

012 977-888 (Whatsapp/Telegram)
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Agriculture Export Markets

Cambodia's agricultural exports are increasingly diversified across regional and global markets, supported by strong trade integration. Major destinations include neighboring countries such as Vietnam and Thailand for raw commodities like cashew nuts, cassava and rubber, while China has emerged as a key market for rice, bananas, and other fresh produce.

A significant boost in agricultural exports has been driven by regional and bilateral trade agreements such as the **ASEAN Free Trade Area (ASEAN FTA)**, the **Regional Comprehensive Economic Partnership (RCEP)**, and the **Everything But Arms (EBA)**, as well as bilateral agreements including the **Cambodia-China Free Trade Agreement (CCFTA)** and the **Cambodia-South Korea Free Trade Agreement (CKFTA)**.

The Everything But Arms (EBA) initiative is a trade scheme by the European Union that **grants least developed countries duty-free and quota-free access to the EU market** for all products except arms and ammunition, thereby supporting export growth and economic development.

Agro-Processing in Cambodia: Gap and Opportunity

Cambodia's agro-processing capacity remains limited due to gaps in infrastructure, technology, and investment. Most farmers operate at small scales with limited access to modern equipment, storage, and quality control systems, resulting in agricultural products being sold mainly in raw form. High logistics costs, limited technical expertise, and weak cold chain systems further constrain the development of the domestic processing industry.

Did you know?
Agro-processing in Cambodia remains an emerging sector despite the country's strong agricultural base, with most agricultural products exported in raw or minimally processed form.

Key commodities such as cashew nuts are often exported to neighboring countries like Vietnam for processing, with nearly 90% shipped there. In 2025, Cambodia exported around 960,000 tons of cashew nuts, generating approximately USD 1.4 billion—resulting in significant lost value-added opportunities domestically.

This gap presents a significant opportunity to enter early into a high-growth sector. There is strong potential in establishing modern processing facilities, investing in cold chain logistics, and introducing advanced food safety and packaging technologies. Moreover, Cambodia's strategic access to regional and global markets-through framework such as ASEAN and RCEP, along with trade agreements further enhances the export potential for higher-value processed agricultural products.

3. Event and Program Details

3.1 EVENT DETAILS

Event Structure and Modality

This business seminar, ***Cambodia: Business Outlook 2026 and Unlocking Opportunities***, is designed to give structured access to information and to help you connect through business-matching and networking opportunities in a transparent, transactional forum.

This seminar will feature a keynote address by H.E. Cham Nimul, the Minister of Commerce of Cambodia, three-cross-sectoral sessions, a networking lunch, and will conclude with a networking reception and business-matching opportunities for participants seeking partnerships, collaboration, or market access. Participating Cambodian companies will showcase their products and services in designated spaces within the event venue.

Each session will feature one key speaker, followed by a panel discussion with other business owners and policymakers, alongside an interactive Q&A to encourage audience participation in a dynamic and engaging environment.



3.2 PROGRAM DETAILS

Date/Time	Thursday 9 April 2026 | 9:30 AM - 5:00 PM
I. Preamble Formalities	
9:30 AM	**Registration and pre-seminar networking coffee/tea** • Showcase of products, service offerings and company information • Light snacks and coffee/tea for networking and business matching
10:15 AM	**Admin introduction** of the seminar program and modalities
10:20 AM	**Welcome Address: Mr. Soo Wei Chieh,** Executive Director of the International Business Division from SBF
10:30 AM	**Keynote Address:** *Cambodia's Outlook 2026 and Beyond* by **Her Excellency Cham Nimul,** Minister of Commerce of the Kingdom of Cambodia • To update the audience on Cambodia's socio-economic outlook for 2026 and beyond, key policy reviews, business/investment incentives, priority areas and growth opportunities.
II. Main Session	
Each cross-sectoral thematic session features a designated speaker providing an overview on the **emerging trends, growth opportunities, and structural and operating challenges,** followed by a panel discussion comprising business owners and policymakers, and a Q&A session with the audience.	
Session 1. *Cambodia's Regulatory, Business and Investment Landscape*	
11:15 AM - 11:45 AM	**Cross-Sectoral Focus:** Manufacturing/Production, Infrastructure, Renewable Energy, FMCG, Services (Education/Healthcare/F&B), Agriculture, Food Security
	Speaker: H.E. Lim Visal, Deputy Secretary General of the Cambodian Investment Board (CIB), Council for the Development of Cambodia (CDC)
11:45 AM - 12:30 PM	**Panel Discussion and Q&A** **Moderator: Mr. Soo Wei Chieh,** Executive Director of the International Business Division, SBF **Panelists:** • **H.E. Lim Visal,** Deputy Secretary General of the Cambodian Investment Board (CIB), Council for the Development of Cambodia (CDC) • **Mr. Ong Teong Hoon,** Director and Shareholder's Representative, Phillip Bank • **Mr. Michael Tan,** Founder CEO, Aquarii BD Cambodia
12:30 PM - 1:30 PM	**Networking Lunch:** Standing reception with display of products and service offerings from Cambodia participants

Note: Program timings are subject to change.

Program Details (Cont.)

Date/Time	Thursday 9 April 2026 | 9:30 AM - 5:00 PM
II. Main Session	
Each cross-sectoral thematic session features a designated speaker providing an overview on the **emerging trends, growth opportunities, and structural and operating challenges,** followed by a panel discussion comprising business owners and policymakers, and a Q&A session with the audience.	
Session 2. ***Cambodia's Digital Economy: Catalyzing Economic Transformation***	
1:30 PM - 2:00 PM	**Cross-Sectoral Focus:** Fintech, Edtech, Health-tech, e-government, cybersecurity, business e-solutions, e-commerce
	Speaker: Mr. Pritam Dutta, Managing Director, Thrive Ventures Consulting
2:00 PM - 2:45 PM	**Panel Discussion and Q&A** **Moderator: Mr. Harrison White,** CEO, Cambodia Investment Review **Panelists:** • **Mr. Pritam Dutta,** Managing Director, Thrive Ventures Consulting • **Mr. David Van,** Sr Associate and Director Public-Private Partnership, Platform Impact • **Mr. Hashim Alkaff,** Chief Cash Management Officer, Phillip Bank
Session 3. ***Market Access, Production, Distribution and Trade***	
2:45 PM - 3:15 PM	**Cross-Sectoral Focus:** FMCG, Distribution, Logistics, Agricultural Products, Finished Products, Services
	Speaker: H.E. Kim Sreyroth, Undersecretary of State, Ministry of Commerce
3:15 PM - 4:00 PM	**Panel Discussion and Q&A** **Moderator: Mr. Michael Tan,** Founder CEO, Aquarii BD Cambodia **Panelists:** • **H.E. Kim Sreyroth,** Undersecretary of State, Ministry of Commerce • **Ms. Pheng Sovicheany,** Managing Partner, Davies SM Attorneys-At-Law • **Mr. Andrew Chan,** Managing Director, Asiatic Agriculture Industries • **Mr. Don Luu,** CEO, LUUS KH Cambodia ***Includes sharings from select Singapore companies on their market entry experiences and considerations***
Post-Seminar	
4:00 PM - 5:00 PM	**Networking and Business Matching:** Coffee/tea reception for networking and business connections • Showcase of products and services • Business matching and market entry assistance (interested participants can interact with Aquarii BD or register their interest at their table)

Note: Program timings are subject to change.



DAVIES SM
ATTORNEYS AT LAW

ABOUT THE FIRM

DaviesSM Attorneys-at-Law is a leading

Cambodian multinational corporations, foreign investors, and international organizations on doing business in Cambodia.

With a strong focus on cross-border transactions and regulatory advisory, the firm supports clients through every stage of their investment journey, from market entry and structuring to ongoing operations and expansion.

WHY DAVIES SM?

- Deep understanding of Cambodian regulatory practice (not just law).
- Strong experience working with international clients and cross-border matters.
- Ability to bridge local execution and international expectations.
- Responsive, commercially driven, and cost-effective.

CORE PRACTICE AREAS

- Business Establishment & Licensing
- Mergers & Acquisition
- Taxation Matters
- Dispute Resolution
- Intellectual Property
- Real Estate and Construction
- Commercial Contracts
- Employment & Labor
- NGO and Associations

KNOWLEDGE & PUBLICATIONS

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KEY CONTACT



SOVICHEANYPHENG-Managing Partner

- Dual-qualified lawyer inAustraliaand Cambodia University of
- Sydney, Australia- LL.M. (Commercial Law), LL.B., and Bachelor
- of Economics Over 10 years of experience at top-tier commercial
- law firms, with extensive exposure across diverse commercial sectors in both Cambodia and Australia, specializing in Corporate Law and M&A.

OUR WEBSITE

4. About the Organizers

About SBF

The Singapore Business Federation (SBF) is the apex business chamber championing the interests of the Singapore business community in areas of trade, investment and industrial relations. It represents more than 34,000 companies, including key local and foreign business chambers.

What SBF Does

ADVOCACY AND POLICY

SBF advocates for the interests of the Singapore business community through local and international platforms. They also facilitate engagement between businesses and the Government to provide feedback on challenges and support needed.

SCALED INTERNATIONALLY

Singapore is a global business hub with access to international markets. SBF leverages its extensive network and partnerships with overseas counterparts to support its members in exploring opportunities worldwide.

SMART ENABLED AND SKILLS EMPOWERED

SBF equips businesses with insights and practical solutions to address digital challenges and capture new growth opportunities, while working closely with partners to develop initiatives that help members build relevant skills.

SBF Memberships and TACs

SBF represents over 34,000 member companies and key local and foreign Trade Association Chambers (TACs) in Singapore. Acting as a gateway to a broad network of opportunities and initiatives, SBF helps businesses connect, collaborate, and leverage its services to strengthen growth and long-term success.

For overseas companies interested in connecting with SBF:

- Engage with SBF through its TAC network to explore partnerships and market opportunities in Singapore.
- Participate in SBF-led initiatives and programmes designed to support international business expansion.
- Reach out via SBF's official channels to learn how your company can access resources, events, and collaborations

AQUARII
BD CAMBODIA Co Ltd





Who Are We?

Aquarii BD Cambodia is a Phnom Penh-based Singaporean business and strategy firm that bridges the trust and knowledge gap between international investors and local realities—helping identify partners, curate opportunities, and navigate market entry in Cambodia.

How Can We Support You?

MARKET ENTRY AND BUSINESS SETUP

We help businesses establish a strong foundation for successful entry into new markets through:

→ Market feasibility studies
→ Regulatory navigation
→ Referral of strategic partners
→ Sharing of market insights and local nuances

MARKET STRATEGY DEVELOPMENT

We craft tailored strategies to position your business for long-term growth and competitiveness by conducting:

→ Competitor and industry analysis
→ Branding and value proposition design
→ Consumber behavior strategy

PARTNERSHIP BUILDING

We connect you with the right partners to unlock growth and shared success, ensuring long-term relationships. We leverage our established contacts across government, business and international communities, tapping into diverse expertise and insights for the benefits of clients and partners.

Our Differentiating Factors

Aquarii prioritizes long-term success over short-term gains. Trust, integrity, and transparency are at the core of what we do — including advising against partnerships or ventures when necessary.

We uphold the highest standards of ethics and professionalism, with operations held to stringent accountability under Singapore's robust legal framework.

We believe access to information is a competitive advantage — which is why our website offers free, easy access to local business insights and regulatory updates for any business or investor, no strings attached.

5. Key Supporters and Sponsors

5.1 OUR KEY SUPPORTERS

Ministry of Commerce
Kingdom of Cambodia

The Ministry of Commerce Cambodia (MoC) is a key government institution responsible for regulating and promoting trade in Cambodia. It plays a central role in developing trade policies, facilitating business activities, and integrating Cambodia into regional and global markets. The Ministry aims to create a transparent, efficient, and competitive commercial environment that supports economic growth and private sector development.

KEY PILLARS OF OPERATION

Trade Promotion and Export Development

- **Global Market Connectivity:** Utilizing regional and global market intelligence to transition local producers into international markets.
- **Strategic Networking:** Organizing trade fairs and business matchings to facilitate local and regional linkages

Business Registration and Commercial Services

- **Streamlined Compliance:** Overseeing business registration to ensure all enterprises operate within Cambodia's legal framework
- **Digital Transformation:** Leveraging online platforms to simplify registration procedures and reduce processing time

International Trade Integration

- **Strategic Negotiations:** Leveraging international trade agreements, such as within ASEAN and the WTO, to secure favourable trade terms and duty-free/quota-free arrangements
- **System Integration:** Aligning domestic trade policies with global standards to ensure seamless participation in the international trading system.

Intellectual Property and Consumer Protection

- **Intellectual Property Protection:** Safeguarding trademarks and commercial branding to secure business identity and encourage innovation.
- **Market Integrity & Trust:** Enforcing fair competition and consumer protection to build a transparent and secure environment for all stakeholders.

Supports for SMES and Trade Facilitation

- **SME Empowerment & Efficiency:** Strengthening SMEs through specialized training and digital trade facilitation to reduce barriers and enhance market competitiveness.
- **Global Trade Competitiveness:** Implementing strategic policies that reduce trade barriers and position Cambodia as a high-performance participant in global trade networks.

Ministry of Industry, Science, Technology and Innovation Kingdom of Cambodia

The Ministry of Industry, Science, Technology & Innovation (MISTI) is a leading force in Cambodia's economic and technological progress. It spearheads policies and initiatives that aim to foster industrial development, promote entrepreneurship, support SMEs and handicrafts, ensure access to clean water, advance science, technology and innovation, coordinate the development of the informal economy, and develop the National Quality Infrastructure (NQI). With a broad mandate spanning various sectors, MISTI plays a crucial role in driving sustainable development and prosperity across the nation.

KEY PILLARS OF OPERATION

Industrial Development

- **Industrial Modernization:** Formulating policies and strategic plans to attract investment and expand manufacturing capabilities.
- **Economic Diversification:** Driving industrial growth and global competitiveness to enhance Cambodia's competitiveness on a global stage.

SMEs and Handicrafts

- **Targeted Growth and Financing:** Providing strategic assistance, capacity building, and improved access to finance through the General Department of SMEs and strategic partners such as **Khmer Enterprise.**
- **Ecosystem Innovation:** Nurturing a thriving entrepreneurship landscape, driving social inclusion and sustainable livelihoods.

Potable Water Supply and Infrastructure

- **Universal Access (SDG 6):** Driving policy and infrastructure to ensure safe, clean and reliable urban water supply for all Cambodians by 2030.
- **Sustainable Management:** Spearheading water resource management and sustainable projects to address scarcity and improve public health nationwide.

Development of Science, Technology and Innovation

- **Infrastructure & Investment:** Advocating for increased investment in STI infrastructure and R&D to leverage cutting-edge technologies and address national challenges.
- **Regional Innovation Hub:** Fostering a culture of innovation through talent development and strategic collaborations to position Cambodia as a regional technology leader.

Development of the Informal Economy

- **Strategic Transition:** Creating pathways for informal enterprises to enter the formal sector through targeted policy interventions, regulatory reforms, and capacity-building.
- **Inclusive Growth:** Enhancing transparency and compliance to strengthen rural economies, improve livelihoods, and drive sustainable national development.

Development of National Quality Infrastructure (NQI)

- **Standardization & Metrology:** Strengthening national laboratory capabilities and accreditation frameworks to align Cambodian products with international safety and reliability standards.
- **Trade Facilitation & Confidence:** Establishing robust quality assurance mechanisms to build consumer trust, enhance competitiveness, and support the growth of key economic sectors.

The Council for the Development of Cambodia

The Council for the Development of Cambodia (CDC) is the Royal Government's leading institution responsible for promoting, attracting, and facilitating investment in Cambodia. It serves as the central coordinating body for both domestic and foreign investment, playing a vital role in driving economic growth, enhancing investor confidence, and improving Cambodia's investment climate. Through its "one-stop service" mechanism, CDC streamlines administrative procedures and supports investors throughout the entire investment process.

KEY PILLARS OF OPERATION

Investment Promotion and Facilitation

- **Strategic Project Management:** Reviewing and coordinating project proposals across ministries to ensure a seamless approval and implementation process.
- **Operational Efficiency:** Reducing administrative barriers to improve the ease of doing business for all investors.

Qualified Investment Projects (QIPs)

- **Incentive Management:** Administering fiscal benefits, such as tax and customs duty exemptions, to enhance project viability and investor returns.
- **Strategic Alignment:** Ensuring all approved projects drive national priorities, such as economic diversification, job creation, and technology transfer.

Policy Coordination and Investment Strategy

- **Inter-Ministerial Alignment:** Coordinating with government institutions to ensure all investment-related policies are unified and support national development plans.
- **Targeted Sector Growth:** Strategically promoting high-priority industries, including Manufacturing, Agro-Processing, Infrastructure, and Tourism, to drive economic diversification.

Special Economic Zones (SEZs) Development

- **Infrastructure-Ready Hubs:** Developing strategic industrial zones with integrated logistics and direct proximity to key transport networks for export-oriented investment.
- **Streamlined Operations:** Offering simplified administrative procedures within SEZs to accelerate industrial growth and expand Cambodia's export capacity.

Sustainable Economic Development

- **Responsible Investment:** Encouraging long-term, inclusive growth that strengthens the private sector and ensures social and environmental responsibility.
- **Global Competitiveness:** Enhancing Cambodia's standing in regional and global markets through high-standard investment practices and sustainable economic strategies.

Khmer Enterprise (KE), established by the Royal Government of Cambodia, aims to mobilize, invest in, and manage resources to support the development of a vibrant entrepreneurial ecosystem in Cambodia, thereby promoting entrepreneurial activities, driving innovation, and creating value in Cambodia's economy. Khmer Enterprise has the vision to become the national platform for promoting entrepreneurial activities in four priority sectors:

THE FOUR PRIORITY SECTORS

Information and Communication Technology (ICT)

- **Technology Startups:** Introducing and enhancing technological products and services to businesses, products and services.
- **SMEs:** Accelerating digital transformation by implementing digital solutions for inventory, accounting and HR/payroll, while leveraging digital platforms for business registration and tax compliance to streamline internal management and simplify legal obligations.
- **Digital Environment:** Strengthening the digital landscape by expanding network coverage and cybersecurity, while enhancing digital literacy and human resource development.

Services

- **Tourism:** Elevating this sector by diversifying experiential tourism and souvenir handicrafts, while modernizing tourist services and trip planning to enhance the overall journey experience.
- **Hospitality:** Enhancing travel experience by elevating standards in accommodation and food and beverage, while integrating diverse entertainment options.
- **Logistics:** Expanding storage and warehousing and implementing physical address systems to optimize last-mile delivery and regional trade connectivity.

Agriculture

- **Productivity:** Focusing on integrating Agritech and emerging agriculture methods, while establishing legal practices and regulations.
- **Agro-Processing:** Streamlining processing licenses and regulations for produce while advancing labeling, packaging and marketing standards.
- **Market:** Strengthening local consumption by diversifying regional and international exports to integrate Cambodian products into supply chains.

Manufacturing

- **Import Substitution:** Strengthening the supply chain for FDI firms by promoting and encouraging the use of local products
- **Industrial/SMEs Clusters:** Developing inter-linked SME clusters and strengthening their integration into the local supply chance to enhance industrial synergy.

KE cultivates a robust startup ecosystem by supporting entrepreneurship training, public outreach, and high-profile events, while driving capacity upgrading through specialized mentoring, market readiness activities, and the provision of essential infrastructure such as office space and roadshows.

5.2 OUR KEY SPONSORS

PhillipBank

Phillip Bank is a Singapore-rooted financial institution backed by the strength and global expertise of the Phillip Capital Group. Established in Singapore in 1975, the Group has grown into an integrated financial powerhouse with a presence across 16 countries, offering capabilities spanning banking, wealth management, insurance, and capital markets. This strong foundation enables Phillip Bank to provide global investors with the confidence of a trusted, internationally anchored partner when entering Cambodia.

PRODUCTS AND SERVICES

Phillip Bank delivers a comprehensive suite of banking solutions tailored to support both corporate and individual clients in Cambodia, combining international standards with deep local market insight.

- **Corporate and SME Financing**
- **Consumer and Microfinance Solutions**
- **Supply Chain and Trade Financing Solutions**
- **Cash Management and Payroll Services**
- **International Remittances and Cross-border Transactions**
- **Deposits and Lending Solutions**

In Cambodia, Phillip Capital has established a robust and integrated financial ecosystem that extends beyond banking, enabling clients to access holistic solutions from business growth to wealth preservation and legacy planning. Supported by over 1,700 professionals and a nationwide network of more than 70 branches, the Group demonstrates both scale and strong local commitment.

- **PHILLIP BANK PLC.**
- **PHILLIP LIFE ASSURANCE (CAMBODIA) PLC**
- **PHILLIP TRUSTEE (CAMBODIA) CO., LTD.**
- **PHILLIP GENERAL INSURANCE (CAMBODIA) PLC**

DAVIES SM
ATTORNEYS AT LAW

Davies SM Attorneys-at-Law is a full-service commercial law firm based in Phnom Penh, Cambodia, officially registered with the Bar Association of the Kingdom of Cambodia. Established in 2022, the firm is committed to providing comprehensive legal and tax advisory services to both local and international clients operating within Cambodia's legal and regulatory framework. Davies SM aims to support businesses and investors by delivering practical, efficient, and commercially focused legal solutions that align with clients' operational needs and strategic objectives.

PRODUCTS AND SERVICES

Davies SM offers a wide range of legal services, designed to help clients navigate Cambodia's legal environment while minimizing risks and ensuring adherence to applicable laws and regulations.

LEGAL & TAX ADVISORY

- Tax Advisory
- Regulatory Compliance
- Advisory on Market Entry Strategies and Business Structuring for Tax Optimization

MERGERS & ACQUISITIONS

- Mergers and Acquisitions (M&A)
- Due Diligence

CORPORATE SERVICES & BUSINESS LICENSING

- Licensing

GENERAL CORPORATE & BUSINESS SUPPORT

- Corporate and Commercial Law
- Company Formation
- Conract drating and review
- Ongoing Legal Compliance
- Investment Structuring
- Dispute resolution

The firm primarily serves a diverse client base, including multinational companies, SMEs, investors, and organizations operating in Cambodia. It places strong emphasis on supporting foreign investors entering the Cambodian market by providing guidance on regulatory requirements, investment procedures, and legal frameworks relevant to doing business in the Kingdom.

With a team of qualified and experienced legal professionals, Davies SM focuses on delivering client-oriented services characterized by responsiveness, professionalism, and attention to detail. The firm continues to position itself as a trusted legal partner, supporting business growth and contributing to Cambodia's expanding investment and commercial landscape.

Cambodia Investment Review (CIR) is a Phnom Penh-based media and information platform dedicated to covering Cambodia's investment, business, and economic landscape. Established as an English-language publication, CIR focuses on delivering news, analysis, and insights related to Cambodia's investment climate, targeting both local and international audiences, including investors, policymakers, and business professionals.

Cambodia Investment Review aims to promote awareness of Cambodia's economic development by providing timely and relevant information on key sectors such as finance, banking, real estate, manufacturing, energy, agriculture, and technology. Through its editorial content, CIR highlights investment opportunities, market trends, and policy developments that shape the country's business environment.



CONTENT, AND PLATFORM OFFERINGS

Cambodia Investment Review (CIR) publishes a variety of content and engages with business leaders, industry experts and government representatives to provide transparent perspectives of Cambodia's evolving investment landscape.

EDITORIAL CONTENT

- News articles
- Feature stories
- Expert opinions
- Economic analyses
- Publications
- Special reports

CONTENT ELEMENTS

- Showcases influential figures and developments in Cambodia's economy
- Highlights key contributors to the country's growth and investent potential

PURPOSE & EDITORIAL FUNCTION

- Informs investors on Cambodia's economic development
- Promotes opportunities and a better understanding of the business and investment environment

CAMBODIA LEADERSHIP REVIEW '50 INTERNATIONAL VOICES' 2026

Want to find out more about business leaders in Cambodia? In partnership with the International Business Chamber of Cambodia (IBC), CIR launched the third edition of the Cambodia Leadership Review (CLR), recognizing 50 international leaders from 20 different nationalities who have helped shape Cambodia's evolving business landscape.

Check out the third edition of CLR here: CLR '50 International Voices' 2026

6. About Speakers, Panelists and Moderators

6.1 KEYNOTE SPEAKER



GUEST OF HONOR

KEYNOTE SPEAKER

H.E. Cham Nimul

Minister of Commerce
Kingdom of Cambodia

H.E Cham Nimul previously served as Secretary of State to the Ministry of Commerce before she was appointed Minister of Commerce of the Royal Government of Cambodia.

Her Excellency has demonstrated exceptional leadership in advancing Cambodia's trade and commerce landscape, and has led initiatives promoting facilitation, export diversification, women's entrepreneurship and international economic cooperation.

H.E. Cham Nimul holds a Master's in Public Policy from Sunway University, Malaysia, and dual Bachelor's degrees in International Economics and Social Science from the University of St. Thomas, USA.

Phnom Penh



6.2 SESSION 1

Cambodia's Regulatory, Business and Investment Landscape



SPEAKER

H.E. Lim Visal

Deputy Secretary General
Cambodian Investment Board (CIB)
Council for the Development of Cambodia (CDC)

H.E. Lim Visal currently serves as Deputy Secretary General of the Cambodian Investment Board (CIB) under the Council for the Development of Cambodia (CDC), holding the rank of Deputy Minister.

H.E. Lim pursued his higher education in Japan, earning a Bachelor's degree from the University of Tokyo and a Master's degree in Economics from Hitotsubashi University.

Before his appointment at the CDC, H.E. Lim built a distinguished foundation across academia and the private sector, including experience with a prominent Cambodian conglomerate.

He first joined the CDC as Deputy Director of the Department of Public Relations and Investment Promotion, before serving as Deputy Minister and Chief of Cabinet at the Ministry of Foreign Affairs and International Cooperation - a role he held before returning to the CDC to assume his current role.

Phnom Penh



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WELCOME SPEAKER

MODERATOR

Mr. Soo Wei Chieh

Executive Director of International Business Division (IBD)
Singapore Business Federation (SBF)

Mr. Soo Wei-Chieh leads a team at the Singapore Business Federation (SBF)'s International Business Division covering Northeast Asia, Southeast Asia, Oceania and Latin America. At SBF, his main role is to assist companies in their internationalization journey, from building awareness to facilitating their establishment in target markets. His team also develops an enabling ecosystem comprising counterpart organizations that can support the global expansion of Singapore companies.

Mr. Soo began his career in financial services and M&A advisory for clients in various industries. He later joined growth-oriented SMEs, including a South African luxury retail group, a local group of diversified companies, and an automotive aftermarket company headquartered in Singapore. His roles focused on working closely with top management, participating in strategy formulation, and spearheading projects to set them on their chosen evolutionary trajectories.

Mr. Soo graduated with a Master of Arts in Strategy and International Management from The University of St. Gallen and a Master of Business Administration from Nanyang Technological University. He is also a Chartered Accountant (Singapore).

Phnom Penh





PANELIST

Michael Tan

Founder CEO
Aquarii BD Cambodia

Mr. Michael Tan is the Founder CEO of Aquarii BD Cambodia, a Phnom Penh-based business strategy firm established in 2021 to support international businesses and investors in their intended business outcomes in Cambodia by bridging the trust and knowledge gap they may have with local realities.

Prior to this, Michael served as the Singapore Ambassador to Cambodia (2016–2020), following postings in Myanmar, South Korea, and Japan.

Leveraging his understanding of the local market and the diverse network of strategic partners and contacts (in government and business) established over the past decade, Michael provides facts-based insights, practical strategies, and frank assessments – to help interested parties appreciate the local nuances, navigate Cambodia's regulatory and operating environment, and to make better informed decisions.



PANELIST

Mr. Ong Teong Hoon

Director and Shareholder's Representative
Phillip Bank

Mr. Ong Teong Hoon brings over four decades of experience in financial services. He spent 25 years with Standard Chartered Bank, rising to Country Manager for Cambodia (2000–2002) following senior postings across the Asia Pacific region.

He later held leadership roles within the Phillip Securities group, including Acting CEO of Phillip Securities Thailand PLC, before joining KREDIT Microfinance in 2012. He currently chairs Phillip General Insurance (Cambodia) Plc and Phillip Trustee Cambodia, and serves as shareholder representative across Phillip's Cambodian insurance and banking entities.

Mr. Ong holds a BBA from the University of Singapore and has been an Associate of the Chartered Institute of Bankers since 1978.

6.3 SESSION 2

Cambodia's Digital Economy: Catalyzing Economic Transformation



SPEAKER

Mr. Pritam Dutta

Managing Director
Thrive Ventures Consulting

Mr. Pritam Dutta is the Managing Director of Thrive Ventures Consulting, operating across Southeast Asia and the UK, helping SMEs digitally transform across their full business lifecycle — from launch, growth, to scale.

With deep experience in Cambodia's digital economy, he brings practical insight into fintech, e-commerce, and digital business solutions for both B2B and B2C markets across the region.

Mr. Dutta is the author of *Catalysts of Change: The Role of SMEs in Southeast Asian Economic Growth,* a recipient of the ASEAN Rising Star Award (2024), and an active mentor with Startup Cambodia and Mentoring Singapore.

His advisory approach is strategic and hands-on — working with founders and leadership teams on market entry, go-to-market execution, commercial model design, and organisational growth. He brings particular depth to businesses navigating the intersection of digital transformation, regional expansion, and scaling complexity, helping them translate strategic intent into clear, executable decisions at every stage of their growth journey.

Phnom Penh



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MODERATOR

Mr. Harrison White

CEO
Cambodia Investment Review (CIR)

Mr. Harrison White founded Cambodian Investment Review (CIR) in 2021, an online news platform licensed by Cambodia's Ministry of Information. CIR focuses on business and investment news in Cambodia from an international perspective.

In addition, Harrison consults with public and private enterprises to assist in the promotion of investment initiatives, free trade agreements, new economic policies, and more to an international and regional audience.

Born and educated in Australia, Harrison has worked in Southeast Asia's media and communication sector since 2018 after being selected for the Australian Government's Department of Foreign Affairs and Trade New Colombo Scholarship program in Vietnam.

Harrison has a Bachelor of Communications (Journalism) from RMIT University in Australia, a degree which is highly regarded by the local and international news media industry, for its blend of theory and practice.

Phnom Penh





PANELIST

Mr. David Van

Senior Associate and Director Public-Private Partnership Platform Impact Co. Ltd

Mr. David Van, one of Cambodia's most seasoned business strategists and public policy advisors, has over 45 years of experience across multinational corporations, multilateral agencies, and national ministries throughout Southeast Asia. He is fluent in English, Khmer, French, and Chinese.

A pioneer in Public–Private Partnerships and blended finance, he is recognised for bridging government, development agencies, and private-sector partners to deliver transformative programmes — with expertise spanning trade logistics, SME development, export competitiveness, and emerging-sector finance.

He is also a prominent thought leader and regular media contributor, publishing widely on economic governance, industrial policy, and human capital development, and shaping strategic discourse among senior officials, investors, and the international community.



PANELIST

Mr. Hashim Alkaff

Chief Cash Management Officer Phillip Bank

Mr. Hashim Alkaff moved from Singapore to Cambodia in 2019, bringing a "tech-first" perspective to the Kingdom's financial landscape. With a diverse background in operations, digital product development, and user experience, he previously served as the Country Head of a prominent Southeast Asian ride-hailing and deliveries platform, as well as Chief Commercial Officer for a digital start-up microfinance institution.

At Phillip Bank, Mr. Hashim leads product development, product commercialization, and P&L ownership for the Bank's suite of non-credit products, including Deposits, Payments, and Cards.

6.4 SESSION 3

Market Access, Production, Distribution & Trade



SPEAKER

H.E. Kim Sreyroth

Undersecretary of State
Ministry of Commerce of the Kingdom of Cambodia

H.E. Kim Sreyroth brings over 15 years of leadership experience across international business, supply chain management, risk mitigation, and public relations. At the Ministry of Commerce, she co-chairs the Cambodia-Singapore Joint Working Group on Food Security, oversees the Cambodia Trade Enterprise, and serves on the Export Promotion Task Force.

Prior to her appointment as Undersecretary of State, H.E. Kim spent over a decade at the helm of Cambodia's top rice exporting company, establishing herself as one of the country's most prominent private-sector leaders in agri-trade. She has served as CEO of a leading rice export company, Vice President and Board Member of the Cambodia Rice Federation, and Board Member of a cloud-based HR and talent management technology startup.

H.E. Kim Sreyroth holds a Bachelor's in Business Economics from the University of California, Los Angeles (UCLA). She has completed executive programmes including Women in Leadership at the Singapore Civil Service College, Fish and Rice Corridor Development at the Jiangsu Academy of Agricultural Sciences, and the Business Economic Exchange Programme at Shanghai Jiao Tong University, China.

Phnom Penh



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MODERATOR

Mr. Michael Tan

Founder CEO
Aquarii BD Cambodia

Mr. Michael Tan is the Founder CEO of Aquarii BD Cambodia, a Phnom Penh-based business strategy firm established in 2021. Prior to this, Michael served as the Singapore Ambassador to Cambodia (2016–2020), following postings in Myanmar, South Korea, and Japan.

Leveraging his understanding of the local market and the diverse network of strategic partners and contacts (in government and business) established over the past decade, Michael provides facts-based insights, practical strategies, and frank assessments – to help interested parties appreciate the local nuances, navigate Cambodia's regulatory and operating environment, and to make better informed decisions.

Beyond Aquarii, Michael's involvement in Cambodia extends to several key advisory roles:

- Advisor to the Board of Trustees of Khmer Enterprise (KE), the government agency supporting the Kingdom's SME and startup growth.
- Strategic Advisor to Metra BCCJP, a developer pioneering attainable, high-quality housing for Cambodia's underserved middle-income majority.
- Director of Aqua Crystal Cambodia, a joint venture utilizing Japanese technology to provide affordable, clean drinking water.

Phnom Penh





PANELIST

Ms. Pheng Sovicheany

Managing Partner and Lawyer
Davies SM Attorneys-at-Law

Ms. Pheng Sovicheany is an Australian–Cambodian dual-licensed lawyer with over a decade of experience in the legal and commercial sectors, both domestically and internationally. She advises local and international clients on complex commercial transactions and investment structures, mergers and acquisitions, corporate restructuring, trusts and landholding structures, corporate dissolution, market entry strategies, business establishment, business licensing, commercial contracts, and joint ventures across diverse sectors, including manufacturing, hospitality, energy, land concessions, mining, road construction, logistics, and transportation.

Prior to founding Davies, Sovicheany practiced at leading commercial and regional law firms in Cambodia and Singapore. She holds a Master of Laws concentration in commercial law, as well as Double Bachelor Degrees in Law and Economics from the University of Sydney, one of Australia's most prestigious universities. She has also obtained multiple professional certifications accredited by Cambodian authorities such as business registration, intellectual property, import/export/certificates of origin, IPO/securities, trust, and collective investment schemes.



PANELIST

Mr. Andrew Chan

Managing Director
Asiatic Agriculture Industries

Mr. Andrew Chan is the Managing Director of Asiatic Agricultural Industries Pte Ltd and Chairman of its subsidiary, Asiatic Agricultural Industries (Cambodia) Co., Ltd. He has 22 years of experience in the Crop Protection and Public health products business.

Asiatic Agricultural Industries Pte Ltd has a manufacturing facility based in Singapore with global business presence across Africa, South Asia, and Southeast Asia. It has regional offices in Cambodia, Ivory Coast, Kenya, Lebanon, Myanmar, Sri Lanka, Vietnam and Zimbabwe.



PANELIST

Mr. Don Luu

CEO, LUUS KH Cambodia
Founder, LUUS Australia

Mr. Don Luu is an Engineer with over 30 years of experience in design and manufacture commercial catering equipment.

He founded LUUS in Melbourne, Australia, in 1998. In 2022, he expanded his operation by establishing LUUS KH in Cambodia.

As CEO, he oversees the local manufacturing operations, bringing international standards and engineering to Cambodia.

His expansion strategy focuses on creating world-class kitchen solutions while fostering local talent and economic growth within the region.

Phnom Penh



7. Delegation Members

Ministry of Commerce



H.E. Cham Nimul
Minister
of Commerce



H.E. Samheng Bora
Secretary
of State



H.E. Kim Sreyroth
Under Secretary
of State



H.E. Chan Sokty
CEO
Green Trade
Company

#19-61, Russian Federation Blvd (110),
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The Ministry of Commerce (MOC) is responsible for regulating and promoting commerce and trade in Cambodia. MOC works domestically, internationally, and within ASEAN to create opportunities and a conducive environment for producers and exporters. The mission of MOC is to provide the public with services related to trade and new markets, and to continue implementing Cambodia's trade policy for the benefit of development.

Ministry of Industry, Science, Technology and Innovation



H.E. Nhimkhemara Rosa
Director General
(SMEs & Handicraft)



Mr. Mov Sokea
Director
(SMEs)

#45, Preah Norodom Boulevard,
Sangkat Phsar Thmey III, Khan Daun Penh,
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The Ministry of Industry, Science, Technology & Innovation (MISTI)'s mission is to guide and manage the development and governance of industry, science, technology and innovation through the formulation and implementation of policies, laws, and regulations.

Council for the Development of Cambodia



H.E. Visal Lim
Deputy Secretary General
of the Cambodian Investment Board
(CIB)

Government Palace, Sisowath Quay,
Sangkat Wat Phnom, Phnom Penh, Cambodia

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The Council for the Development of Cambodia (CDC) is the executive body acting as the "Etat-Major" and One-stop service of the Royal Government of Cambodia, responsible for overseeing and managing development cooperation, private investment and special economic zones. CDC aims to promote, attract, facilitate and ensure quality and effective aftercare services for investors.

Khmer Enterprise



Hun Sreynang
Enterpreneurship
Ecosystem Spacialist



Keo Chansopheak
Procurement
Assistant

Business Development Center
(BDC) Building,9th Floor,
OCIC Blvd, Sangkat Chroy
Changvar, Khan Chroy Changvar,
Phnom Penh, Cambodia

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contact@khmerenterprise.info

Khmer Enterprise (KE), established by the Royal Government of Cambodia, mobilises and invests resources to foster a vibrant entrepreneurial ecosystem, driving innovation and economic value. KE supports four sectors — ICT, Services, Agriculture, and Manufacturing — through four core programs: Entrepreneurial Culture Promotion, Capacity Upgrading, Business Networking, and Seed Funding.

INDUSTRIAL REAL ESTATE

Amrita Development

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Phnom Penh Cambodia

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info@amritadev.com



Adam Lin
Business Development Director



Ulric Teo
Business Development Manager

Amrita Development is committed to developing Cambodia's first integrated FMCG agro-processing zone, designed to strengthen national food security and position the country as a regional hub for food manufacturing. The project aims to attract leading regional and international manufacturers, anchor export-oriented agro-processing industries, and foster a dynamic ecosystem for SMEs and venture incubation. Guided by ESG and LEED-aligned principles, the zone will promote sustainable industrial development, innovation, and long-term economic growth.

SERVICES

Aquarii BD Cambodia

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Phnom Penh, Cambodia

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Michael Tan
Founder CEO



Leap Sovannaroth
Business Development and Operations Manager



Thai Ralin
Business Development and Operations Officer

Aquarii BD is a Singaporean business strategy and development company that helps international businesses and investors understand the Cambodian market and navigate the local business environment. It does so by leveraging its familiarity with local cultural nuances and a diverse network of contacts across government, business and international communities, based on the values of trust, integrity and accountability.

NEWS & MEDIA

Cambodia Investment Review



Harrison White
CEO

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Koh Pich, Sangkat Tonle Basac, Khan Chamkarmon,
Phnom Penh, Cambodia

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Cambodia Investment Review (CIR) is a first-of-its-kind local news outlet dedicated to Cambodian investment news in the English language.

Cambodia Investment Review is focused on encouraging more quality investment in Cambodia by delivering news, analysis, and insights related to Cambodia's investment climate to both local and international audiences, including investors, policymakers, and business professionals.

AGRICULTURE

Cambodia Rice Federation



Mr. Lay Chhun Hour
President



Mr. Lun Yeng
Vice President

Olympia City, Fortune Tower C7,
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Cambodia Rice Federation (CRF) is the voice of the Cambodian rice industry with 213 founding members, representing several organisations, including rice exporters and farmer federations, rice miller associations, and rice export and logistics companies. CRF aims to achieve sustainable, equitable and ethical development for the Cambodian rice industry, with goals for rice exports to reach 1 million tonnes by 2026, and to enhance cost competitiveness.

LEGAL & TAX

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Davies SM Attorneys-at-Law is a commercial law firm registered with the Bar Association of the Kingdom of Cambodia. The firm specializes in providing comprehensive legal and tax solutions to clients operating within Cambodia's complex regulatory landscape, covering a wide range of sectors. The firm also possesses in-depth knowledge of international and local commercial law and has significant experience in major investment transactions in Cambodia and across borders.

ICT/DIGITAL

eCam Solution



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eCam Solution specializes in providing information systems consultancy, project management and integration for major corporate clients in the public and private sectors. eCam solution consistently delivers quality solutions and services to its customers, partners and community.

RENEWABLE ENERGY

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ICT/DIGITAL

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HEALTHCARE

HOSPICARE
Nursing and Home health care

Hospicare Cambodia



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AGRICULTURE

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KHMER FOODS GROUP
A BRCGS Certified Facility

Khmer Foods Group



Kim Bunsann
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Established in 1994, Khmer Foods Group is one of Cambodia's leading rice producers and exporters, specialising in premium fragrant varieties including Phka Rumduol (PKD), Sen Kra-Oub (SKO), Sro-Nge (SRO), and OM5451. Combining decades of agricultural expertise with modern milling technology, the company consistently delivers to international standards. Operating from strategically located facilities in Kampong Speu and partnering with companies across Cambodia's key rice-growing provinces, the company serves markets across Asia and beyond, including the EU, the USA, Australia, and New Zealand.

AGRICULTURE

KsSEED



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A pioneer in commercial seed production and one of Cambodia's largest vegetable seed suppliers, KsSEED specialises in climate-resilient and nutritious crop varieties, distributing 65 seed types across multiple provinces. The company has partnered with NGOs to support farmers with climate-resilient cultivation techniques and is actively pursuing both local and international expansion.

MANUFACTURING

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As a subsidiary of Luus Industries, a renowned company established in Melbourne, Australia, Luus KH is a leading manufacturer of commercial kitchen equipment, delivering high-quality and innovative solutions tailored to the needs of the foodservice industry. Their manufacturing in Cambodia ensures that every product reflects their dedication to quality, performance and customer satisfaction.

AGRICULTURE/FMCG

MISOTA Food

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Ol Tola
Chief Operations Officer



Chap Soksan
Finance Director

Based in Battambang, Cambodia, Misota Food is an agri-food processor specializing in premium, value-added snacks that bridge local agriculture with international markets. Their diverse portfolio features no-sugar and low-sugar dried fruits like mango, banana, dragon fruit and pineapple, chocolate-coated fruits and nuts, and herbal teas such as Roselle. By maintaining high food safety standards like HACCP, Halal, Kosher and BRCGS, the company exports high-quality snacks to Japan, France, the UK, the US, and Australia. In addition to its own brands, Misota meets international export requirements and offers professional OEM and private label manufacturing services for global partners looking for authentic Cambodian taste.

MANUFACTURING

Mordock Ceramics

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Son Seyhon
Digital Marketing Manager

Mordock Ceramics seeks to preserve the cultural heritage of Khmer ceramics while promoting their appreciation for both household and decorative use. The company also develops innovative, modern designs that align with contemporary trends, with a particular focus on meeting the demands of the export market.

BANKING/FINANCE

Phillip Bank

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Ong Teong Hoon
Director
and Shareholder's Representative



Hashim Alkaff
Chief Cash Management Officer

Phillip Bank, part of the Phillip Capital Group, is a Singaporean-owned bank in Cambodia, offering a strong foundation for businesses entering the market. Together with Phillip Life Assurance (Cambodia) PLC, Phillip General Insurance (Cambodia) PLC, and Phillip Trustee (Cambodia) Co., Ltd., Phillip Capital Cambodia delivers end-to-end solutions—from business financing to risk protection and legacy planning. Supported by over 1,700 professionals and a nationwide network of more than 70 branches, Phillip Bank combines deep local market expertise with the strength and credibility of a Singapore-rooted financial group, enabling investors to operate and grow in Cambodia with confidence.

SERVICES

Platform Impact

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David Van
Senior Associate and
Director Public-Private Partnership

PLATFORM's unique approach combines development sector expertise and business acumen, with an in-depth understanding of sustainable finance and impact investment markets. System dynamics modelling enables them to provide in-depth analysis and ensure their projects are designed to deliver maximum benefit for their clients and the local communities they serve.

SERVICES

Ringacam



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Established in 2016 in cooperation with the Ministry of Industry, Science, Technology and Innovation, Ringacam is a natural agri-processing enterprise supplying wholesale food ingredients across Cambodia's domestic market. The company aims to become a leading social enterprise in natural food ingredients, while building partnerships with local and international distributors to promote Cambodian products globally.

Kampot



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Kroya™ is an International Trademark of Premium Cambodian Rice produced by Khmer Foods Group

Kroya™ means "food" in Khmer royal language

Kroya™ embodies regal heritage with its premium Cambodian rice, reflecting exceptional purity and quality. Sourced from Cambodia's finest paddy fields through sustainable rice farming, Kroya™ rice, including aromatic varieties like premium jasmine rice and Phka Malis, offers a soft, chewy texture and delightful flavor. Perfect for high-end culinary experiences, Kroya™ rice is a cherished choice for families and home cooks creating memorable meals.

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cGMP
HALAL



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Thinking of Setting Up in Cambodia?

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For inquiries about availability and terms, reach out to us via email: info@aquariibd.com
You can also drop by our Aquarii table during receptions to speak with our team.

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