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Cambodia



Photo: Office of the Prime Minister

A New Chapter for U.S.-Cambodia Ties

Cambodia's economic transformation offers significant opportunity for U.S. investors. **By Rod Reynolds**

Cambodia's growth story is one marked by agility. Emerging as one of Southeast Asia's most dynamic economies, the government adapted swiftly to changing U.S. policy by reaching agreement on a reciprocal trade deal in October 2025. The pact formalized tariff reductions and improved market access, paving the way for growth in trade flows that exceeded \$15.7 billion in 2025.

Textile and footwear exports to the U.S. are a pillar of the economy, but under Prime Minister Hun Manet—the first Cambodian to graduate from West Point—the country is diversifying through major infrastructure projects, including the \$1 billion Sihanoukville Port upgrade and the \$1.7 billion Funan Techo Canal.

Aimed at boosting connectivity, the plan bolsters Cambodia's role as a strategic gateway to ASEAN markets. Here, Manet explains why his policy agenda and demand for U.S. expertise in sectors including energy, healthcare, security and agriculture have Cambodia primed for investment.

Q: What is your vision for Cambodia's development?

We have come a long way. Maintaining peace, stability and national unity is essential. We must build strong foundations and create opportunities. The role of the private sector is crucial in our policies—sustainable growth does not come from government alone. We provide support by creating a conducive environment and clear regulations. Ultimately, the market and private sector respond to supply and demand within that framework.

Competing globally requires us to improve transparency, accountability and responsiveness. We must also promote our strengths and contributions to the world. Cambodia is committed to this path.

Q: What is your ambition for expanding relations with the United States?

We are committed to working with the U.S. to improve ties. Any trade friction affects American business interests in Cambodia too. That is life. It cannot always be sunny; there are rainy days too. But ultimately, we set the direction of the relationship to move forward. We will not disconnect.

There are Americans living in Cambodia and Cambodians with U.S. citizenship. Our ties are deeply connected. We must build on that. This is the foundation of our relationship with the U.S.

“We are committed to working with the U.S. to improve ties.”

HUN MANET,
PRIME MINISTER OF CAMBODIA

Q: How has the presence of U.S. companies helped shape Cambodia's economy?

When I was in high school, nearly all finished products were imported. Now, thanks to investment and growth, we produce not only for domestic use but also for export. This includes consumer goods, food, agricultural products, textiles and even high-tech items like semiconductors, medical products and solar equipment. Despite tariffs, we continue to export significantly, a testament to our capabilities.

Our focus now is on strengthening the value chain in Cambodia. Instead of just assembling final products, we are offering incentives and attracting companies to

produce components locally. This is a shift in our industrial strategy.

Q: How does investment in Sihanoukville Port support that strategy?

Sihanoukville is a strategic location. Compared to Singapore, Cambodia offers geographic advantages. However, a major limitation is the shallow port depth. Currently, most cargo must pass through Singapore or other regional hubs, increasing costs.

We aim to complete the first phase of port expansion by 2030, with an estimated cost of over \$900 million, allowing larger global ships to dock directly. This will reduce costs and improve connectivity. The expansion will also drive manufacturing. We have a master plan to transform four coastal provinces into a logistics and manufacturing hub, using the port as a focal point. By interconnecting these systems—port, transport, agriculture and industry—we build internal economic integration. Through roads, water and rail links, we aim to establish a competitive and resilient economy. We hope that in the next 20 years, this strategy will be fully realized and drive Cambodia's future growth. ■

Government Perspectives

"We have the capacity and the conditions to attract more investors."



H.E. SUN CHANTHOL,
DEPUTY PRIME MINISTER AND FIRST
VICE PRESIDENT OF THE COUNCIL FOR
THE DEVELOPMENT OF CAMBODIA

Sun Chanthol is a central architect of Cambodia's economic openness, anchoring investor confidence in peace, predictability and partnership. As Deputy Prime Minister and First Vice President of the Council for the Development of Cambodia, he oversees a liberal investment framework that offers transparent legal protections, competitive incentives and coordinated services through a one-stop platform. Under his stewardship, Cambodia continues to strengthen regional integration, enhance market connectivity through ASEAN and RCEP and expand infrastructure and special economic zones to support industries. His mandate emphasizes the importance of sustainable growth.

"We have to develop our cities in a sustainable and inclusive manner."



H.E. DR. SAY SAM AL,
DEPUTY PRIME MINISTER AND MINISTER
OF LAND MANAGEMENT, URBAN
PLANNING AND CONSTRUCTION

Say Sam Al is a driving force behind Cambodia's sustainable development agenda, advancing long-term economic resilience, social inclusion and investor confidence. As deputy prime minister, he plays a central role in shaping policy coordination across government, aligning infrastructure and housing reforms with broader growth priorities. "We have to plan and develop our cities in a sustainable and inclusive manner, where all citizens can enjoy urban life aligned with culture, civilization and tradition," he said, speaking at the Second Cambodia Urban and Housing Forum. His leadership blends regulatory modernization with strategic international partnerships.

"Combating fake news and cyberbullying is a key part of our mission."



H.E. NETH PHEAKTRA,
MINISTER OF INFORMATION

Neth Pheaktra positions Cambodia's information sector at the center of national development, prioritizing access, digital reform and a media ecosystem grounded in accuracy. "Combating fake news and cyberbullying is a key part of our mission to protect society and uphold responsible communication," he says, underscoring campaigns that build media literacy and safeguard public trust. His vision for the sector is shaped by a belief that truth and transparency are essential to lasting peace, guiding efforts to protect audiences and reach out to new generations. "We aim to modernize both our institutions and media outlets to meet the demands of the digital era."

AWESOME PICK

Awesomepick Unites Quality With Purpose

Awesomepick is dedicated to bringing Cambodia's natural products to the world stage. **By Rod Reynolds**

The brainchild of former banker Akiva Lavoncio, Awesomepick brings Cambodian staples together under a premium brand name. Emphasizing healthy living and wellness, the company has grown through word-of-mouth marketing and distribution in high-traffic locations such as airports and hotels, including the Shangri-La. Here, Lavoncio outlines how product quality and social impact drive his ambitions for Awesomepick.

Q: What is the strategic vision behind Awesomepick?

The idea behind the Awesomepick name is to create an umbrella brand that brings to-

gether the best of Cambodia's products, rather than focusing on a single item, such as cashews. Through this brand, we want to show the quality products the country has to offer. It's not just about doing business; we also have a social responsibility to create change and make a positive impact in the market and the community. I find this work deeply meaningful.

Q: How do you select which products to focus on?

We have three different series: cashews, antioxidants and honey elixir or wild honey. Our company focuses on products that are associated with preventive treatment because we believe

in the notion of 'you are what you eat'. I wanted to provide a product that benefits all people.

"We want to show the quality products Cambodia has to offer."

Q: How do you differentiate Awesomepick products?

We want our clients to enjoy a healthier life, and we empower them to make more nutritious choices. We've worked hard to spread awareness that our products are 100 percent made in Cambodia and highlight their health benefits. My goal was to create an ecosystem that con-



AKIVA LAVONCIO,
FOUNDER, AWESOMEPICK

nects Awesomepick, agriculture and Cambodia into a cohesive lifestyle solution. ■



www.awesomepick.co

CMED: Building Future Systems for Cambodia

CMED Group is a diversified Cambodian enterprise operating across construction, mobility, retail and manufacturing—building systems with long-term clarity and aligned with Cambodia's future. **By Diane Nowell**

Founded on principles of trust, innovation and national contribution, CMED has expanded across construction, mobility, retail and local manufacturing. Today, its core businesses span high-rise construction, Honda car and motorcycle distribution, ISUZU vehicle distribution, Hitachi elevators, Komatsu heavy machinery and kitchen appliances.

While each business operates independently, all share one standard: build with clarity, discipline and long-term usefulness. CMED continues to invest in Cambodian talent, digital infrastructure and future-driven systems such as AI and green construction.

Deputy CEO Jenny Chea Sok You outlines CMED's evolution and her system-driven vision for Cambodia's next generation of industries.

Q: What is your vision for CMED?

Cambodia has given us abundant opportunity—land, talent and momentum. Our responsibility is to turn opportunity into systems that last. We don't just build businesses; we build with clarity. That means choosing carefully what to create, why it matters and how to hold the line when pressure rises.

As the country enters a new phase of integrated, high-performance growth, CMED's role is to show that Cambodian teams can meet world-class benchmarks by maximizing local materials, developing local talent and refining our logic along the way.

Q: How do your businesses align with national strategy?

The Pentagonal Strategy guides every decision we make. Whether in construction, manufacturing or system design, our teams are trained to build with speed, discipline and clarity. More importantly, we build with foresight. Our priority is not short-term opportunity, but long-term capability for Cambodia.

"Cambodia has given us abundant opportunity—land, talent and momentum. Our responsibility is to turn opportunity into systems that last."

JENNY CHEA SOK YOU,
DEPUTY CEO, CMED GROUP

Q: How does that long-term thinking shape operations?

Long-term thinking is our operating baseline. We design for reality from the end backward, identifying weak points early, shaping the user experience and planning operations, maintenance logic and future scalability.

Our standard is simple: If we build it, it must work under pressure—structurally and operationally.

Q: How significant is the General Department of Taxation Tower?

The General Department of Taxation Tower stands as a national milestone, proof of what clarity, commitment and local capability can achieve. It shows that Cambodia can build at international standards



Photo: CMED Group

using predominantly Cambodian talent, Cambodian materials and Cambodian discipline—through clarity, control and precise execution under pressure. The tower carries both the soul of Khmer heritage and the ambition of a rising Cambodia.

Q: What role does technology play at CMED?

Technology is built into how we operate. We develop digital systems that align planning, design, engineering, procurement, cost control and site execution into one coherent decision-flow. Technology allows us to scale without losing clarity.

Q: How do ESG principles shape company strategy?

At CMED, ESG is part of our system logic. We build for transparency, safety, accountability and long-term responsibility—integrated into every level of how we work. Leadership here is measured by what survives pressure. Ethics, structure and discipline are part of the same system.

Q: What is your approach to collaboration?

Collaboration begins with

shared logic. We work with partners who think long-term, build with discipline and align at the system level.

The future requires deeper integration across technology, design, operations and energy. Our strongest partnerships come from those who bring real capability, move with intention and are ready to build together from the ground up.

Q: What are your expansion priorities?

We're building for depth. The next phase includes preparing for prefab manufacturing, planning smart industrial parks, integrating green energy systems and advancing AI across design and construction.

For us, growth is not about size—it's about stronger systems, stronger structure and stronger people. CMED is committed to identifying and delivering projects and services that are genuinely needed on the ground. ■

CMED
Group
www.cmedgp.com

Clean Energy Powers Cambodia's Growth

Cambodia's energy sector has been transformed over the past quarter century. Now, the government's ambitious renewable energy targets aim to capitalize on that progress. **By Rod Reynolds**



KEO ROTTANAK,
MINISTER, MINES AND ENERGY

With a unified national grid in place, more than 99 percent of Cambodian villages—and 96 percent of households—now have access to affordable, reliable electricity.

ty. “Today, Cambodia is transformed,” says Keo Rottanak, minister of mines and energy. “This progress is anchored in rule of law and stability.” Here, he outlines how renewables underpin the next phase of the government’s strategy for national development.

Q: What investment opportunities does your Clean Cambodia strategy offer?

Today, 62 percent of our energy comes from hydro, biomass and solar. We aim to achieve 70 percent renewables by 2030 and carbon neutrality by 2050. To do so, we must combine domestic resources with international financing. Over the

past decade, we have focused on attracting capital for clean energy, especially hydropower and solar. Solar development has been rapid, now making up almost 25 percent of installed grid capacity. This creates major opportunities for investment.

“Over the past decade, we have focused on attracting capital for clean energy.”

Q: What steps are you taking to achieve your targets?

Achieving 70 percent renewables by 2030 faces challenges due to the intermittent nature of solar, wind and hydro. To address this, we are investing in battery and pumped-storage systems. The cabinet has approved 23 clean energy projects—totaling 5.95 gigawatts—plus one 900 MW LNG project. With sovereign guarantees, strong laws and an ambitious clean-energy roadmap, Cambodia offers stability and growth; for long-term investors, the door is open. ■

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www.mme.gov.kh

CAMBODIAN TATAY HYDROPOWER LIMITED

The Energy Powering Progress **By Rod Reynolds**

The Stung Tatay Hydropower Project, a flagship green energy project developed in partnership with China, produces over 1 billion kWh of renewable power annually, supporting Cambodia’s commitment to carbon neutrality by 2050.

The Tatay Hydropower Project comprises an 882-meter main dam and a 665-meter auxiliary dam on the Tatay River in Cambodia’s Koh Kong province. Since coming online in 2015, the facility has generated over 10 billion kWh of clean electricity, becoming a major contributor in Cambodia’s green energy

transition. Here, Deputy General Manager Wang Jue discusses the project’s impact.

Q: What are the goals for the project?

The Tatay Hydropower Project stands as a landmark of high-quality, green, low-carbon energy cooperation between China and Cambodia. Our project aims to improve local livelihoods while contributing to Cambodia’s socio-economic progress. We are committed to generating economic, social and environmental value while prioritizing environmental protection and ecosystem development.

Q: How is it enabling Cambodia’s energy transition?

Cambodia has turned to domestic renewable and green energy sources to replace expensive imported fossil fuels. Our project plays a vital role in moving the country toward energy self-sufficiency and has cumu-

latively reduced over 5.6 million tons of carbon dioxide emissions while providing affordable and reliable electricity access.

“We are committed to generating economic, social and environmental value.”

Q: What opportunities exist for foreign investors in the energy sector?

The Cambodian government strongly supports investment in clean energy projects. Foreign investors have opportunities to focus on high-potential regions or high-value sectors, especially renewable energy and green infrastructure, where long-term development offers sustainable returns. ■



Photo: Cambodian Tatay Hydropower Station

 **柬埔寨达岱水电有限公司**
SINOMACH **Cambodian Tatay Hydropower Limited**

Cambodia's Gold Standard

Emerald Resources NL has brought world-class mining operations to Cambodia, with ambitions to scale its presence and drive the nation's industrial development. **By Rod Reynolds**

Leveraging extensive industry experience, Emerald Resources NL has established Cambodia's first modern, large-scale gold mine at Okvau. Since commencing operations in 2021, the project has grown in both scale and community impact, delivered through an extensive engagement program that ranges from skills transfer to habitat restoration. "Mining, when done responsibly, creates opportunities that last for generations," says Managing Director Morgan Hart. "It's about leaving a positive legacy that endures." In this interview, he outlines Okvau's contribution to Cambodia's national development and the strategies designed to shape that legacy.

Q: What wider significance does the Okvau Gold Mine hold for Cambodia?

Okvau Gold Mine stands as a landmark achievement for Cambodia's resources sector. Beyond contributing to government revenue, it demonstrates that Cambodia can host responsible, world-class mining operations that meet international standards. This elevates



Photo: Emerald Resources NL

the country's profile in the global gold industry and positions it as an attractive emerging investment destination.

Q: How are you investing in Cambodia's development?

The strength of the gold price has reinforced our operating margins. In addition to the resulting increase in government taxes and royalties, it has allowed us to reinvest in the communities where we operate—supporting education, health and infrastructure initiatives—ensuring that the benefits of gold mining are shared more broadly.



Photo: Emerald Resources NL

Q: How does that extend to industrial development?

Our current refining model leverages Australia's established infrastructure, but we fully support the Cambodian government's vision of developing a domestic refining industry. We have built a \$100 million gold processing facility that extracts gold from rock, pro-



Photo: Emerald Resources NL



Photo: Emerald Resources NL

duces a gold-rich concentrate and pours a 90-plus percent pure Doré bar. Should the right conditions—economic scale, technical expertise and logistical efficiencies—be realized, we would welcome the opportunity to refine a greater proportion of our production within Cambodia. This would not only enhance national value-add but also create downstream employment and skills transfer.

Q: What role does community engagement play in your wider strategy?

We recognize that mining success is measured not just by ounces produced but by the positive impact we leave behind. Today, 90 percent of our workforce is Cambodian, with structured training programs ensuring that local employees progress into skilled and supervisory roles. We work closely with local schools, health providers and community groups to deliver initiatives that directly improve quality of life. These range from vocational training to biodiversity and habitat restoration programs, ensuring that our host communities

share the benefits of long-term, sustainable development.

"Cambodia represents a unique opportunity for responsible investors."

MORGAN HART,
MANAGING DIRECTOR,
EMERALD RESOURCES NL

Q: How would you summarize the current investment climate in Cambodia?

Cambodia is open for business, and Emerald Resources is proud to be at the forefront of unlocking its potential. With a combination of world-class geology, supportive government and a strong social and sustainability framework, Cambodia represents a unique opportunity for responsible investors and stakeholders. We are confident that the story we are building here will stand as a benchmark for how mining can drive sustainable economic growth in emerging markets. ■



emeraldresources.com.au

Forging Important New Transport Connections

Recent successes demonstrate Cambodia's commitment to transforming the country's transport infrastructure.



H.E. PENG PONEA,
MINISTER OF PUBLIC WORKS
AND TRANSPORT

The Ministry of Public Works and Transport (MPWT) has a mandate to construct, maintain and manage Cambodia's transportation infrastructure—its roads, bridges, ports, railways and more. The Ministry's remit also includes developing a national transportation policy to support the gov-

ernment's 10-year infrastructure plan. MPWT Minister Peng Ponea talks about his vision for a more connected Cambodia.

Q: What are your infrastructure priorities?

Over 20,000 kilometers of road and more than 10 bridges across the Mekong and Bassac Rivers have been constructed, including the first expressway from Phnom Penh to Sihanoukville. Upgrading and modernizing our railways is a national priority.

Q: How are you planning to upgrade the ports?

With support from Japan, through JICA, the deep-sea Sihanoukville Port is expanding its capacity to 1.6 million containers

annually by 2026. By 2029, the port will allow direct shipment of heavy goods and containers from the U.S., China and Japan, eliminating the need for transshipment through Thailand, Vietnam or Malaysia.

“Upgrading and modernizing our railways is a national priority.”

Q: What are your biggest challenges?

The challenge lies in securing investment for these large-scale projects. The government must rely on the national budget, development partners, concessional loans and, most critically, public-private partnerships.

Q: Why should investors consider Cambodia?

The Ministry of Finance and the Council for the Development of Cambodia have come together to prioritize industrial growth. As of September 2025, special economic zones have attracted \$12.9 billion in investment, across 1,012 projects. Our investment policy is flexible and not biased toward any specific group; if an investment demonstrates clear benefits to the country, we are open to offering special incentives. ■ **By Rod Reynolds**



mpwt.gov.kh

WTI CAMBODIA

WTI: Connecting Cambodia to Global Markets

Since launching in 2020, WTI Cambodia has been reshaping the country's logistics sector through innovation, hands-on experience and international expertise. **By Rod Reynolds**



“We are fully prepared to support any investor in Cambodia.”

KIMSEAT PET,
MANAGING DIRECTOR, WTI
CAMBODIA

Kimseat Pet, managing director of WTI Cambodia, brings a focused vision to his role: “We aim to connect Cambodia with the world, showcasing what our country can offer and facilitating global trade.” Here, he outlines WTI's

growing U.S. footprint.

Q: Who are your main U.S. customers currently?

We work closely with Maersk Line and handle many bookings with them, not only from Cambodia but also through our U.S. agents. As a freight forwarder, we are committed to supporting our U.S. agents to the best of our ability. When they ask, “Can you help with bookings from Cambodia to the U.S.?”, our answer is always yes.

Q: What differentiates WTI in the market?

WTI offers sea freight, air freight, customs brokerage, import-export consulting, land transportation, border clearance, warehousing and more, and our team

possesses extensive logistics experience. We are fully prepared to support any investor in Cambodia with local and international trade. WTI has government support and Cambodia welcomes all investors. Our company not only provides logistics services but also acts as a consultant for import-export matters. We always do our best to find solutions. We offer the best support possible to our partners and clients, backed by hands-on knowledge of customs and logistics.

Q: What types of partners are you seeking in Canada and the U.S.?

We are looking for reliable partners to support our exports to the U.S. and Canada. While we



Photo: WTI Cambodia

already export to these markets, we seek trustworthy partners who can assist our customers at the destination, offer competitive pricing and build strong, supportive relationships, just as WTI does on our end. ■



www.wti-cambodia.com

Cambodia's Strategic Port Expansion

Upgrades to Sihanoukville Autonomous Port are reshaping Cambodia's role in global supply chains while unlocking long-term opportunities for manufacturing and investment. **By Rod Reynolds**



H.E. LOU KIM CHHUN,
CHAIRMAN AND CEO, SIHANOUKVILLE AUTONOMOUS PORT

Sihanoukville Autonomous Port (PAS) is emerging as an advanced trade and logistics gateway driving Cambodia's integration into global supply chains. A three-phase expansion plan is underway, costing under \$1 billion, designed to enhance connectivity, lower logistics costs, expand trade and

attract foreign capital. "These investments benefit both Cambodian workers and international investors," says Chairman and CEO Lou Kim Chhun.

Backed by Japanese financing, Phase I will deepen the port to 14.5 meters by 2027, with Phase II reaching 16.5 meters to accommodate larger vessels from the Indo-Pacific. "Currently, only about 30 percent of regional ships call at our port," says Chhun. "By 2027, this will rise to 93 percent in East Asia and extend to the Indo-Pacific, including the U.S. and India by 2029, enabling direct calls without transshipment." Phase III, due by 2030, will bring depth to 17.5 meters and expand capaci-

ty to 2.6 million TEU, allowing ships from Europe and beyond to dock directly.

"These investments benefit both Cambodian workers and international investors."

This trajectory marks a sharp departure from just three decades ago. In 1993, PAS handled



Photo: Sihanoukville Autonomous Port

280,000 tons of cargo. Today, volume exceeds 9 million tons, with throughput rising more than 12 percent annually. With the U.S. now Cambodia's largest export market, PAS is set to play a key role in long-term growth. "As our port reaches scale, it will complement as a gateway for the Mekong Sub-region," says Chhun. "Across three phases, we are creating global connectivity, reducing ocean freight costs and saving time." ■



www.pas.gov.kh/en/page/overview

PHNOM PENH AUTONOMOUS PORT (PPAP)

International Port Opens New Possibilities

By Mark Beresford

The Phnom Penh Autonomous Port is cutting logistics costs and helping Cambodian producers reach new markets.

Phnom Penh Autonomous Port (PPAP) has become a key driver of Cambodia's trade growth, expanding its role from river port to international gateway and playing an active role in the development of the Funan Techo Canal. In this interview, Chairman and CEO of the port, H.E. Hei Bavy, shares his vision for PPAP, recent progress and his strategy to cut logistics costs through new innovations.



Photo: PPAP's Container Terminal LM17

Q: What is the vision for the PPAP project?

Our leaders intend to create new opportunities for importers and exporters to benefit from a smooth flow of trade. The project aims to boost inland waterway transportation. The government will reduce taxes for imports and exports for farmers and producers, so we will also help reduce logistics costs. Goods received at PPAP are exported not just within the region, but internationally to places like the U.S. and Europe. PPAP is much more than just a river port: it is an international port.

Q: What progress is the project making?

Several multipurpose terminals

are already operational. This is aligned with the government's decision to create the Funan Techo Canal, as the terminals will increase water transportation and provide door-to-door service. The Funan Empire used this canal to trade with Rome 5,000 years ago, which makes it a crucial trade route. In 2026, we also plan to request the development of three more sub-feeder terminals.

Q: How is PPAP helping to reduce logistics costs in the region?

PPAP has requested approval to establish a barge service between Sihanoukville Port and PPAP. This barging service will help utilize the canal between



H.E. HEI BAVY,
DELEGATE OF THE ROYAL GOVERNMENT IN CHARGE AS CHAIRMAN & CEO, PPAP

the two ports and reduce logistics costs through the use of electric vessels. ■



ppap.com.kh/en/

Cambodia's Agriculture Revolution

Turning crops into capital: how Cambodia's bold new vision targets agricultural innovation. **By Diane Nowell**



DITH TINA,
MINISTER OF AGRICULTURE,
FORESTRY AND FISHERIES

Cambodia's Ministry of Agriculture, Forestry and Fisheries sets strategic policy goals for the country's agricultural development, including plans for sustainable forestry and fisheries resource management. The department is also responsible for promoting livestock farming and aquaculture, together with the sustainable management and conservation of these essential resources. Minister Dith Tina talks here about his vision for revolutionizing Cambodia's agriculture sector by expanding opportunities in product processing.

Q: What are the government's priorities for modernization? Modernizing agriculture is no longer just about machinery—it is about economic sustainability. Reducing production costs increases efficiency and reduces



Photo: MAFF, Cambodia

waste. For instance, switching from gasoline pumps to solar irrigation saves farmers money and protects the environment. Our modernization strategy focuses on reducing costs, stabilizing domestic prices and adding value for exports.

Q: What is the key to a stable, sustainable agriculture sector?

Farmers must work together to reduce production costs, as scale is crucial. Small-scale farmers working alone face higher costs. By forming communities with modern rules, they can see the benefits of collaboration, including efficient crop planning—which is key to stabilizing domestic prices. We avoid populist measures, such as guaranteeing fixed prices regardless of market demand. Instead, we work with communities to create objective production plans.

Q: Where do value-added opportunities exist?

Take cashew nuts: cashew cultivation has expanded to nearly 1 million hectares, producing close to 1 million tons annually. Rather than only exporting raw nuts, we can dry, store and sell them later at higher prices, or process them locally to retain added value. If companies invest in processing, they can pay farmers more and profit from higher-value products. This is our transition strategy, pri-



Photo: MAFF, Cambodia



Photo: Ministry of Agriculture, Forestry and Fisheries, Cambodia

vate-sector driven, supported by incentives like tax breaks and improved logistics.

“Our focus is economic efficiency, which is not necessarily about producing more, but about improving profitability across the entire value chain.”

Q: What can be done to overcome tariff-related trade constraints?

Ultimately, it comes down to competitiveness. If our products are competitive, we can still succeed despite tariffs. We aim to produce high-quality agricultural goods—better in terms of safety, taste and overall standards. If consumers recognize the value, they will pay more, even with tariffs. Take Kampot pepper, for example. Its superior quality commands a premium price. That is our focus—creating premium, niche products that stand out in global markets.

Q: Why should agriculture investors choose Cambodia?

We are developing Cambodian standards that highlight the true quality characteristics of our products, and we welcome investors to adopt and benefit

from these standards. Cashews, for example, are unique in our tradition as we wait for them to ripen and fall, preserving the kernel's high quality. We have selected a premium variety called M23, known for its large, creamy, great-tasting kernels—ideal for high-end markets. Our dry-steam cycle is key to the flavor and quality of Cambodian cashews. It is our tradition, and it deserves recognition and a premium price. This applies to other crops too.

Q: What is your vision for the sector's future?

Though our food system is resilient, we aim for sustainability. Agriculture is broad—it needs finance, logistics, technology and more. We have reached domestic production saturation, so our focus now is economic efficiency, improving profitability across the value chain. Overproduction risks collapsing the market. Our goal is sustainable growth. ■



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Growing Communities, Cultivating Futures

CamAgra Investment Group brings sustainability and social responsibility to Cambodia's lumber sector. **By Rod Reynolds**



“Our projects are designed to empower rural communities.”

GIL LIVNI,
FOUNDER AND CEO, CAMAGRA
INVESTMENT GROUP LTD

CamAgra's 7,000-hectare acacia plantation was established through a reforestation program launched in 2003. As a people-first enterprise, Founder and CEO Gil

Livni explains how the company is strengthening communities and developing human capital through long-term partnerships focused on social impact.

Q: What sets CamAgra apart in the market?

We are positioned as one of the largest PEFC-certified lumber operations in Cambodia. This type of environmental certification is required by most, if not all Western countries, providing us with many more export opportunities. Also, our large seedling production enables us to guarantee ourselves as a long-term supplier.

Q: What is your strategic vision?

The most important part of our

business is people—our employees, partners and the communities we serve. Agriculture is the foundation of life, culture and economic growth. Success is measured not only by financial returns but by the positive impact we create for farmers, families and future generations.

Q: How do you prioritize social impact?

Aligned with ESG principles and UN Sustainable Development Goals, our projects are designed to empower rural communities, create jobs and drive inclusive growth. By investing in sustainable farming practices, irrigation systems and modern agri-technologies, we help local farmers



Photo: CamAgra Investment Group Ltd

increase productivity, reduce environmental impact and secure long-term livelihoods. ■



camagra.net

KIRIROM FOOD PRODUCTION

Unlocking Potential

Cambodia's leading mango producer is targeting growth through product innovation. **By Diane Nowell**



CHHORN DALIS,
MANAGING DIRECTOR,
KIRIROM FOOD PRODUCTION

Kirirom Food Production is redefining the value of Cambodian mangoes. The company is significantly expanding capacity, from 6,000 to 10,000 tons, with a further 5,000 planned by 2027. “My growth strategy is to scale production by making full use of Cambodia's abundant raw materials and high mango yields,” says Managing Director Chhorn Dalis. “I plan to invest

in technology and develop more value-added products.” In fact, product innovation and diversification may be key to unlocking growth, as opportunities emerge to exploit new markets in mango skins and seeds, which are typically discarded. From gluten-free flour to seed oil, animal feed and soil-enriching ‘biochar,’ the company sees major downstream potential. “There is much more that can be done,” says Dalis. “We are ready to work with partners who can bring new technology.” ■



kfp.com.kh

BAYON HERITAGE HOLDING GROUP

Agricultural Innovation

With an ambitious long-term growth model, Heritage Group is reshaping Cambodian agriculture. **By Diane Nowell**

Heritage Group is committed to sustainable growth through innovation and diversification. A trusted name in rice milling, charcoal production and fertilizer manufacture, the company also develops industrial zones for manufacturing and logistics businesses, supporting communities and fostering economic activity in strategic locations across Cambodia.

More recently, Heritage Group has expanded its portfolio to incorporate value-added agribusinesses—including tapioca chips and cashew nut processing—that increase export capacity and strengthen Cambodia's position in regional supply chains. “Our vision



OKNHA CHAN SOKHEANG,
CHAIRMAN AND CEO, BAYON
HERITAGE HOLDING GROUP

is clear: to become a leading Cambodian brand recognized globally for innovation, sustainability and cultural authenticity,” says Chairman and CEO Oknha Chan Sokheang. ■



bayonheritage.com

Building a Healthier Future for Cambodia

Professor Chheang Ra, minister of health, outlines the government's strategy to create a sustainable health care system for Cambodia and ASEAN, built to international quality standards. **By Rod Reynolds**



H.E. PROFESSOR CHEANG RA,
MINISTER OF HEALTH

Cambodia's Pentagonal Strategy defines Health as a key component of human development, making it central to the national policy agenda. "Our challenge is to translate strategic guidance into measurable action and results," says Minister of Health Chheang Ra. Here, he discusses government efforts to expand access, strengthen systems and

raise standards in health care.

Q: What is the roadmap to achieving universal health coverage under the Pentagonal Strategy?

The UHC Roadmap 2025–2033 makes universal health coverage a central pillar of the national social protection policy, with two main goals: improving financial protection against health risks and expanding coverage of essential health services. To do this, we are prioritizing inter-ministerial action. This coordination is overseen by the Prime Minister himself through an inter-ministerial coordination committee. We are also making a major effort to train our management personnel

in project leadership, strategic management and leadership skills. And we are working with bilateral and multilateral partners, the WHO foremost among them.

"We are working with bilateral and multilateral partners, the WHO foremost among them."

Q: What is your long-term vision for turning Cambodia into a regional medical hub?

For the moment, we are content to multiply exchanges within the framework of ASEAN. In the long term, we can achieve sub-regional attractiveness, for example

for countries in the region, both in terms of training and potentially receiving patients, because our prices are very competitive in comparison. We already attract foreign patients in dental care and aesthetics because of our favorable quality-to-price ratio. But our primary concern is that more Cambodian hospital structures reach international standards. That is why we are preparing a national hospital accreditation system, aligned with international quality standards.



moh.gov.kh

ROYAL PHNOM PENH AND ROYAL ANGKOR HOSPITAL

Delivering the Best Patient Care in Cambodia

Skilled multidisciplinary teams at Cambodia's Royal Phnom Penh Hospital (RPH) and Royal Angkor Hospital (RAH) deliver world-class medical services to the highest international standards. **By Diane Nowell**



"There are opportunities for investors interested in bringing new innovations."

ASST. PROF. ATTAPOOM SUSUPAUS, M.D., HOSPITAL DIRECTOR, ROYAL PHNOM PENH AND ROYAL ANGKOR HOSPITAL

The hospitals serve thousands of patients each year through their multiple Centers of Excellence, prioritizing cutting-edge innovation

and patient-centered care. This strategy is driving a reputation for quality: RPH was recently crowned "Hospital of the Year – Cambodia" in the Global Health Asia-Pacific Awards 2025. Hospital Director Assistant Professor Attapoom Susupaus, M.D. talks here about the hospitals' ethos and explains why continuous investment in new technologies is the key to success.

Q: How are you streamlining operations across your network?

Delivering the best care requires not only a dedicated team and a strong network of doctors but also advanced medical equipment. We brought in a 3 Tesla MRI for RPH and a 1.5 Tesla MRI for RAH to enhance patient care.

Q: How are you leveraging technology in your practices?

Two months ago, we began integrating AI software with our endoscopes, and we already use AI for chest X-rays. Bangkok Hospital recently introduced the da Vinci robotic surgery system costing \$2–3 million.



Photo: Royal Phnom Penh Hospital

Q: How can investors support further advancements?

There are opportunities for investors interested in bringing new innovations—like our ad-

vanced neuro-navigation systems. We also plan to introduce an exoskeleton in our rehabilitation department to help stroke patients regain mobility.

Q: Why are patients choosing your hospitals?

We are accredited by JCI, the highest standard for quality and patient safety—the only hospital in Cambodia with this recognition. We continue to improve our care so that all patients—tourists, expats or locals—can have peace of mind knowing they receive world-class treatment here. ■



www.royalphnompenhhospital.com

Pioneering Health Care at Calmette

Calmette Hospital's expansion marks a new phase in Cambodia's public health agenda, strengthening national capacity through investment in infrastructure, technology, training and research. **By Rod Reynolds**



"Calmette is becoming a national hub for advanced public health care in Cambodia."

PROFESSOR KONG SONYA,
DIRECTOR GENERAL, CALMETTE
HOSPITAL

In September 2024, Prime Minister Hun Manet presided over the groundbreaking for three new buildings at Calmette Hospital, the centerpiece of a sophisticated modernization program. The new 730-bed central building, Cambodia's first Cyclotron Medical Center, and a state-of-the-art Simulation Center form a cornerstone of the government's health care agenda under the Pentagonal Strategy—with

Minister of Health, Professor Chheang Ra, emphasizing Calmette's leadership role in delivering advanced, inclusive care. Here, Director General Professor Kong Sonya outlines the hospital's transformation.

Q: How does the modernization program advance the hospital's goals?

The new buildings reflect a strategic vision centered around the three key missions: providing high-quality care, advancing professional health education and promoting medical research and innovation.

We've expanded our multi-specialty services—including cardiology, emergency and general medicine—with the inauguration of the Techo Development Building and construction of a 25-story central building, equipped with advanced diagnostic and therapeutic technologies. We aim to train the next generation of health care professionals through high-quality, ethical education, including a Simulation Center that supports hands-on learning and clinical skill development. And we aim to become a national center for medical research.



Photo: Calmette Hospital

The Cyclotron Medical Center will produce radiopharmaceuticals for advanced cancer diagnostics and treatment. Calmette is becoming a national hub for advanced public health care in Cambodia.

Q: How does Calmette support Cambodia's health care goals under the Pentagonal Strategy?

We are optimizing efficiency, accessibility and innovation as foundations for universal health care and long-term health system resilience. For example, the new central building houses advanced medical technology, ensuring high-quality, efficient outcomes, and we are implementing electronic medical records to improve diagnosis and continuity of care. With over 730 beds and expanded outpatient services, we ensure equitable access to diagnosis and treatment. Our equity-based mechanisms reduce out-of-pocket expenses to just 20 percent, and we are strengthening links with provincial hospitals to reach underserved populations.

Through visionary leadership, international-standard equipment and alignment with national policy, we are driving progress toward Professor Ra's universal health vision and Cambodia's development ambitions.

Q: What is your approach to working with investors and strategic partners?

Calmette welcomes collaboration with global investors and strategic partners to accelerate the transfer of high-quality, affordable medical technology in support of Cambodia's health care growth.

Partners can access high-quality diagnostic tools, imaging systems and surgical equipment with cost-effective implementation. Calmette is a gateway for impactful, efficient health care investment in Cambodia. ■



Photo: Calmette Hospital



calmette.gov.kh

TECHO SANTEPHEAP NATIONAL HOSPITAL

Cambodia's Medical Hub

Techo Santepheap National Hospital drives Cambodia's vision for health under the Pentagonal Strategy.



DR. SOURN SAMITH,
DIRECTOR, TECHO SANTEPHEAP
NATIONAL HOSPITAL

As a flagship of Cambodia's Pentagonal Strategy, Techo Santepheap National Hospital (TSNH) advances the nation's roadmap to universal health coverage by 2035. Inaugurated by Prime Minister Hun Manet, TSNH is built to global standards and expands health care access through tiered coverage models designed to reduce out-of-pocket payments.

Led by Dr. Sourn Samith, the hospital is a center for professional training, digital integration and regional cooperation, equipped to respond to disasters and large-scale disease outbreaks. With backing from the Ministry of Health and scope for international partnerships, TSNH embodies the government's vision—fusing international expertise, access and technology to deliver a modern health care hub. ■

By Rod Reynolds



tsnh.gov.kh

ADVANCE EUROPEAN MEDICARE CENTER

Tailor-made Healthcare

Advance European Medicare Center provides medical and pharmacy services anchored in a family doctor format and offers specialist care as well. By Rod Reynolds



MONA TEP,
MANAGER, ADVANCE EUROPEAN
MEDICARE CENTER

Advance European Medicare Center (AEMC) delivers comprehensive care across general practice and specialist fields including cardiology, gynecology, urology, pediatrics, sports medicine and physiotherapy. Services are supported by in-house diagnostics, including X-ray and ultrasound, and collaboration with La Phar-

macie de la Gare, a pharmacy with a 30-year track record in chronic illnesses.

"We are small and focused," says CEO and General Manager Mona Tep. "We provide tailor-made solutions to meet the needs of our patients." That includes consultations in English, French, Khmer and Vietnamese, as well as translation services. Through partnerships with leading hospitals and an emphasis on preventive care, AEMC embodies Cambodia's 2030 health goals. ■



european-medicare.com
pharmacie-delagare.com

ROYAL UNIVERSITY OF PHNOM PENH

How Education Powers Cambodia's Future

The Royal University of Phnom Penh (RUPP) is Cambodia's national flagship university. By Rod Reynolds

The oldest and largest university in Cambodia's modern history, RUPP serves more than 30,000 students and employs more than 1,000 staff. Prioritizing STEM education, the institution actively focuses on entrepreneurship, applied research and industry collaboration. Rector Professor Chet Chealy explains how RUPP's strategy supports national development goals.



Photo: Royal University of Phnom Penh

Q: How does RUPP support national development?

We align with government strategy. The Prime Minister has emphasized Vision 2030 and Vision 2050, with education and STEM at the core. With advancements in AI, semiconductors and defense systems, Cambodia has an opportunity to leapfrog technologically—if it invests in human capital.

Q: What role does international funding play?

The Ministry of Education, Youth and Sport secured over \$90 million from the World Bank under the Higher Education Improvement Project, allocating \$23 million to RUPP to strengthen STEM and governance. A further

\$12 million is allocated under Phase II, to improve research.



Photo: Royal University of Phnom Penh

Q: How can international partners support RUPP?

We seek strategic partners, not symbolic MOUs. In 2019, SIDA provided \$10 million to develop ICT infrastructure and strengthen STEM research. We welcome deeper collaboration in STEM, social sciences, research and policy development. Our laborato-



PROFESSOR CHET CHEALY,
RECTOR, ROYAL UNIVERSITY OF
PHNOM PENH

ries are well-equipped thanks to government, World Bank, KOICA and SIDA funding. We welcome business investment, startup collaboration and joint research. ■



Rupp.edu.kh

cellcard Invests \$5.5B in ICT since 1996

For 30 years, Cellcard has invested in Cambodia's telecommunications infrastructure, supporting digital transformation, nationwide connectivity and long-term technological ambitions. **By Rod Reynolds**



"Our investments reflect confidence in Cambodia's digital future and growth."

NEAK OKNHA KITH MENG,
CHAIRMAN, CELLCARD

As Cambodia accelerates its transition toward a fully digital economy, Cellcard continues to position itself at the center of the na-

tion's technological transformation. Founded in 1996 and operating under CamGSM PLC, the company has become one of Cambodia's leading telecommunications providers and a major ICT contributor.

Over the past 30 years, Cellcard has invested close to \$5.5 billion into Cambodia's digital infrastructure ecosystem. These investments include approximately \$1.1 billion in capital expenditure dedicated to modernizing telecommunications infrastructure nationwide, alongside \$0.7 billion in regulatory contributions supporting sectoral development and government initiatives.

The company's long-term strategy aligns closely with Cambodia's broader vision of becoming an independent and digitally empowered nation. Cellcard has consistently emphasized the importance of resilient infrastructure, expanded connectivity and technology-driven growth in supporting economic competitiveness and improving quality of life across the country. "Our investments reflect confidence in Cambodia's digital future and growth," says Chairman Neak Oknha Kith Meng.

With the official launch of 5G services in January 2026, Cellcard is now entering a new

phase of expansion focused on next-generation telecommunications capabilities. The company believes advanced digital infrastructure will play a critical role in strengthening innovation and accelerating Cambodia's emergence as a regional digital economy.

As Cambodia continues to modernize, Cellcard's infrastructure investments remain central to the country's ambitions for long-term digital growth and regional connectivity. ■



www.cellcard.com.kh

CELLCARD

Powering Cambodia's Digital Shift

cellcard is shaping Cambodia's digital future as the nation unveils its 5G rollout. **By Rod Reynolds**



"cellcard will become the foundation and center of Cambodia's digital economy."

YAP KOK LEONG,
CEO, CELLCARD

As a leading Cambodian telecommunications provider, cellcard is driving the nation's shift toward a fully digital economy and shaping plans for next-generation services. With 5G officially

launched in January 2026, CEO Yap Kok Leong discusses how Royal Group's Digital, Communication and Technology Division is ensuring the success of Cambodia's digital future.

Q: What is your vision for cellcard?

Today, cellcard is already a digital telco, with almost all customers' acquisitions and transactions conducted through digital channels. We are now transforming into a platform telco, building a digital ecosystem through an inclusive public-private partnership strategy to serve digital-first customers. As a 100% Cambodian-owned company, we believe cellcard will become the cornerstone of

Cambodia's digital economy.

"Our approach to 5G prioritizes successful implementation, not just deployment."

Q: How are you preparing for 5G deployment?

Our approach to 5G prioritizes successful implementation, not just deployment. We are building a closed-loop digital ecosystem that connects cellcard with strategic device partners and OTT players to deliver seamless, converged solutions for home and out of home – powering customers' digital lives. The foundation is a high-quality 5G network, designed to deliver outstanding customer experience.

rience. This enables people to work, play, and learn – connected where it matters.

Q: How can cellcard help attract FDI?

Cambodia offers investors one of the world's youngest and most digital-ready populations. cellcard can support the country as a gateway to ASEAN, connecting businesses with this fast-growing workforce. We can help investors accelerate their market entry into Cambodia and ASEAN, strengthen business proposals, and grow their operations. ■



www.cellcard.com.kh

Shaping Private Security in Cambodia

Global Security Solutions (GSS) combines rigorous selection and training with advanced technologies to deliver a full range of security services and other outsourcing services to businesses. **By Rod Reynolds**



JOHN MULLER,
REGIONAL CEO, GLOBAL
SECURITY SOLUTIONS

A pioneer of Cambodia's private security industry, GSS CEO John Muller has played a central role in transforming the sector. Under his leadership, the company has worked extensively with the police to establish benchmarks in training, professionalism and oversight—with clear impact. “I have seen Cambodia evolve into

a very safe country for tourists and businesspeople,” he says. Here, he outlines how GSS can assist overseas investors.

Q: What led you to found GSS?

I served in Vietnam and could not forget about the impact of the conflict. I told myself I had to return and help the people. After finishing my university degree, that became my mission.

I started my first private security company in 1995. I helped convince the government to disarm all private security guards, following international standards. I am grateful to the former Prime Minister Hun Sen for everything he has done and for what he has achieved from nothing.

Q: What differentiates GSS in the industry?

GSS is part of the Royal Group, compliant with all taxation and labor laws. We offer advanced electronic security systems, live 24-hour monitoring to deploy rapid response teams in an emergency and better salaries and benefits for our employees. We also have an advanced guard tracking system to ensure they are on duty.

Q: What other services does GSS offer clients?

We offer deep cleaning, pest control and fumigation services. In addition, our team delivers gardening support, first aid and firefighting training. We also deliver close protection and airport

fast-tracking services.

“We are considered one of the top security companies in the country.”

Q: How does GSS help facilitate investment in Cambodia?

I urge investors to come and talk to us. We provide the best possible advice for investors. If security is needed, they can speak directly with GSS. ■



www.gss.com.kh

PROTEK CAMBODIA SECURITY COMPANY LIMITED

Tailor-Made Security Solutions

Protek delivers comprehensive security services for a diverse range of clients, shaped by three decades of experience and a focus on operational excellence. **By Rod Reynolds**

For Protek's Managing Director, Vireth Vathdey Khaou, mindset, know-how and sense of purpose define the company's approach. Combining 30 years of experience and a highly trained workforce, the firm continues to meet evolving client needs across sensitive and complex environments. In this Q&A, Vireth Khaou discusses the company's strategic vision, its expanding service portfolio and how innovation is driving the next phase of growth.

Q: How has your vision for Protek evolved?

Over time, we've adapted to market changes, technology and new opportunities. This is shaped by our commitment to innovation, en-

vironmental and social responsibility and anticipating future global challenges. It's a vision increasingly shared by all stakeholders.

“Our unparalleled business acumen, cultivated over 30 years, allows us to adeptly serve our distinguished customers.”

Q: What are the main services you offer?

We provide a full spectrum of security services, including surveillance, CCTV, cash-in-transit, airports, personal protection and more. We work with a wide variety of clients, including Cambodia's major airports, interna-

tional schools and multinational companies. Our fastest-growing segments are airports and cash-in-transit protection.

Q: What drives Protek's competitive advantage in the market?

Our strength comes from our extensive experience and policy of continual improvement. Our unparalleled business acumen, cultivated over 30 years, allows us to adeptly serve our distinguished customers with precision and insight. Our reputation is built on rigorously adhering to the latest best practices and providing tailor-made security solutions.

Q: What are your plans for expansion?

We plan to develop new markets



VIRETH VATHDEY KHAOU,
MANAGING DIRECTOR, PROTEK
CAMBODIA SECURITY COMPANY
LIMITED

and international opportunities. We look to work with partners who share our values and objectives. We aim to continually expand our service offerings, especially through the digitalization of our communication tools. ■

Security in Motion



www.protek-cambodia.com

Cambodia's Modern Jewelry Pioneer

CSNJ Samnang Jewellery is setting a new benchmark for Cambodia's fine jewelry industry. **By Rod Reynolds**

Founded by Oknha Chin Samnang, CSNJ Samnang Jewellery has led the way in bringing advanced jewelry manufacturing to Cambodia. Inspired by extensive travels through China, Hong Kong, Thailand and India, Samnang returned home with the aim of creating a new model for the industry in Cambodia. "I wanted to build the first truly modern jewelry company in the country," he says.

Today, CSNJ supplies around

80 percent of the nation's jewelry shops, focusing primarily on B2B distribution of gold and diamond pieces—designed in-house by Samnang himself and a team of around 60 skilled technicians drawn from India and Italy. Alongside the wholesale arm, the company's retail business is headquartered at its flagship store in Phnom Penh and complemented by a flourishing online presence.

Central to CSNJ's success is its commitment to quality, un-

derpinned by investment in the latest technology—including casting machines, 3D printers and polishing equipment. In addition, a rigorous quality control regime ensures that all finished pieces are of the highest standard. All of this is supported by a dedicated customer service approach that includes rapid delivery and a buyback program that guarantees strong resale value.

As CSNJ continues to expand, driven by Samnang's ambition to elevate the company into a national brand, the company retains a focus on local communities. Initiatives to fund schools, food programs and education for children walking long distances to study reflect a business founded on an unyielding set of princi-



Photo: CSNJ Samnang Jewellery

ples. "For me, success is built on honesty," says Samnang. "Trust builds strong companies." ■

CSNJ
JEWELLERY
csnjjewellery.com



Photo: CSNJ Samnang Jewellery

INTERVIEW



OKNHA CHIN SAMNANG,
FOUNDER AND CEO, CSNJ
SAMNANG JEWELLERY

Q: What sets CSNJ apart from competitors?

Three factors differentiate us: quality, fair prices and service. Our gold prices follow international market rates—transparent and consistent. Customers can compare our prices with any shop in Cambodia. We use advanced technology, includ-

ing polishing machines, casting machines and 3D printing. We have just invested in a machine worth more than \$1 million; no one else in Cambodia has it. Furthermore, we guarantee in-house cutting, polishing and sourcing directly from mines—without middlemen. We follow strict quality control with 15 different QC stages. Many pieces look even better in person than in photos.

Q: Who designs CSNJ's jewelry?

I design 99 percent of everything. My staff are skilled, but I want perfection. If a small detail is wrong—one curve, one angle—we lose customers. So, I design and inspect all key pieces myself.

Q: What are your plans for expansion?

We aim to have 20–30 new

shops by 2027. Our new factory near my home is already 70 percent complete; it will supply all CSNJ stores. We have customers from the U.S., France, Australia and New Zealand—mostly Cambodian Americans. Some individuals spend \$3 million per month with us.

"A Cambodian luxury brand at the airport would be a powerful symbol of national pride."

Q: What is your long-term vision for the brand?

I want CSNJ to become a national brand—when people think of Cambodian jewelry, they think of us. My dream is to operate across all 24 provinces, with direct supply teams

and retail shops. We plan to open boutiques in major malls, possibly at the new Phnom Penh airport. Airports give visibility to foreign visitors; they can take a piece of Cambodia home with them. A Cambodian luxury brand at the airport would be a powerful symbol of national pride.

Q: How do you assess Cambodia's economic progress?

Cambodia has advanced dramatically—new highways, bridges, modern airports and world-class infrastructure. Western visitors are shocked because Cambodia is no longer what they imagined. Cambodians are hardworking, honest and skilled. Among Southeast Asia's triangle—Vietnam, Laos, Myanmar, Philippines—Cambodia is rising very fast. ■

ATTWOOD IMPORT EXPORT CO., LTD

Cambodia's Premium Drinks Leader

Attwood Import Export is Cambodia's largest distributor of premium alcoholic beverages, with exclusive rights to global brands including Johnnie Walker, Hennessy, Moët & Chandon, Dom Pérignon, Budweiser and Corona. **By Rod Reynolds**



TAN SER CHHAY,
CEO, ATTWOOD IMPORT
EXPORT CO., LTD

For Attwood Import Export CEO Tan Ser Chhay, the alcoholic beverage sector is one marked by stability—even as it continues to evolve. “The new generation’s drinking behavior focuses on experiences, not just volume,” he says. “They seek a full journey and are open to trying new brands.” Here, he

discusses the industry’s resilience and its role as an economic bellwether.

Q: How did Attwood establish itself in the market?

My mom started the company in 1994. She moved to Phnom Penh and started selling electronics but soon noticed how fast the market moved. If you did not sell quickly, you would miss the trend. She asked herself what product had no shelf life, and the answer was liquor. People drink when they are happy and when they are sad. It is just about tiers: when consumers have money, they buy premium; when they do not, they buy lower-end. Not many give the alcohol sector credit, but it is actually a strong economic

indicator. When the economy is doing well, people buy premium brands. When it dips, they scale down. It is often the first sign.

“When the economy is doing well, people buy premium brands.”

Q: What is the current status, in terms of brand consumption?

The ultra-premium range still sells out immediately upon release; people at that level continue to spend. But the premium range is not moving like before. The lower range, like Black, Red and some Gold are selling well. In short, high spenders are still buying as long as they know the product. But the upper middle class is pulling back, opting for

lower tiers instead of premium. Consumer spending habits are clearly shifting.

Q: What factors drive Attwood’s competitive advantage?

Our competitive advantage is our team. Many have been with us for 10, 15, even 20 years. They know the market, the routes and the clients. We have approximately 130 staff nationwide, with most volume coming from Phnom Penh, Siem Reap, Poipet and Sihanoukville. ■



ATTWOOD

www.attwoodcambodia.com

CHHUN ON GOLF RESORT

Driving Cambodia's Golf Tourism Boom

Chhun On Golf Resort's two world-class courses position Cambodia as an elite golfing destination. **By Rod Reynolds**

Located just 40 minutes from Phnom Penh, Chhun On Golf Resort features two courses set amongst lush greenery and tranquil lakes. Offering a memorable experience for golfers of all levels, the highlight is the 19th hole, which sees players take a solar-powered boat after their tee shot to its distinctive island green. Here, Managing Director Oknha Chhun Chetna discusses his ambitions for the future.



Photo: Chhun On Golf Resort

Q: What role can golf tourism play in Cambodia's development?

Golf in Cambodia is new. We're trying to make the sport as popular as possible and building a world-class golf course—not just for the Cambodian market, but for the region and the world.

Q: What makes Chhun On unique?

We have two separate courses: the Lake Course and the Palm Course. Each has its own layout and atmosphere. The Palm Course is dominated by sugar palms, while the Lake Course is more of a challenge with its contours and sand bunkers.

Q: What role can investors play?

We have several hundred hectares of land available for development. We're also looking for international partnerships—we want to work with investors who are committed to sustainable development and improving local skills.



Photo: Chhun On Golf Resort

Q: What makes Cambodia an enticing destination for U.S. investment?

Cambodia has so much to offer: its peaceful nature, friend-



OKNHA CHHUN CHETNA
MANAGING DIRECTOR, CHHUN
ON GOLF RESORT

ly people and world-class golf. Once people visit, they realize how welcoming and safe it is. We want to show the world that Cambodia is a great place to visit, especially for golfers. ■



www.chhunon-golfresort.com

Cambodia's Charms

Eco-tourism, cultural heritage and natural beauty are attracting a new wave of visitors. **By Rod Reynolds**

Long known for icons such as UNESCO-listed Angkor Wat and Phnom Penh's Royal Palace, Cambodia's tourism profile is growing rapidly, boosted by new infrastructure and diversified experiences. The sector generated \$3.6 billion in 2024, with international arrivals rising 23 percent to 6.7 million.

Cambodia's tourism profile is growing rapidly, boosted by new infrastructure

Recent years have seen global brands including Hyatt and Marriott enter the market, supported by significant infrastructure investments such as

the new Techo International Airport near Phnom Penh, opened in September 2025. Cambodia's southern coast and islands are gaining recognition for their stunning beaches and a growing wellness and culinary scene, while ecotourism is also on the rise—with Irrawaddy dolphin-spotting near Kratie and ethical wildlife projects in Mondulkiri just two of the experiences attracting travelers. ■



Photo: Song Saa Private Island

CSL TRAVEL & TOURS

Pioneering Tourism

CSL Travel & Tours provides authentic travel experiences for visitors from every corner of the world. **By Diane Nowell**



OKNHA CHHAY SIVLIN,
PRESIDENT OF THE CAMBODIAN
ASSOCIATION OF TRAVEL
AGENTS (CATA) AND CEO OF CSL
TRAVEL & TOURS

Trusted destination management company CSL Travel & Tours champions sustainable and responsible tourism in Cambodia. CSL provides exclusive travel services that showcase the country's vibrant culture, while respecting its unique heritage. CEO Oknha Chhay Sivlin founded

the business to help promote tourism to Cambodia, tapping into growing demand for boutique travel experiences. "I'm focused on creating curated, sustainable travel experiences and partnerships that benefit local communities," says Sivlin. With Cambodia's transition to a high-growth market, Sivlin emphasizes the scope for investment. "The potential for growth is huge—there are still untapped opportunities in cultural tourism, eco-tourism and luxury developments." ■



csltour.com

RAFFLES HOTEL

Raffles Hotels Achieves Global Acclaim in Cambodia

With iconic properties in Cambodia's key markets, Raffles leads the way in premium hospitality. **By Rod Reynolds**

The Raffles name is synonymous with luxury, and nowhere is that more elegantly expressed than at its two properties in Cambodia: Raffles Hotel Le Royal in Phnom Penh and Raffles Grand Hotel D'Angkor in Siem Reap.

That status was reaffirmed in October, with both hotels awarded prestigious MICHELIN Keys—among just ten in Cambodia to achieve the distinction.



Photo: Raffles Grand Hotel d'Angkor

The 175-room Hotel Le Royal, located in a heritage building in the heart of the capital, was acclaimed "Phnom Penh's top hotel by far" by MICHELIN's assessors, while The Grand Hotel D'Angkor, originally opened in 1932, was heralded for its blend of authentic French colonial features and modern luxury.

"The honor from MICHELIN is a testament to our commitment to preserving the rich legacy of our hotel while offering guests an unforgettable experience," said Grand Hotel D'Angkor General Manager Joseph Colina.

Adding to its accolades, Hotel Le Royal was voted the number two hotel in Southeast Asia in the Condé Nast Traveler Readers' Choice Awards 2025. "To be



Photo: Raffles Hotel Le Royal

recognized in the same month by both MICHELIN and Condé Nast Traveler shows that Raffles Hotel Le Royal is truly a world-class destination," said General Manager Dagmar Lyons.

For guests seeking a unique Cambodian adventure, the two hotels have come together to offer the exclusive seven-day jour-

ney, "A Tale of Two Cities." Featuring stays at both properties, the curated itinerary includes Raffles Butler assistance, tours of Cambodia's historic Royal Palace and world-renowned Angkor Wat, and even afternoon tea with Her Highness, Princess Chansita Norodom—for a truly unforgettable experience. ■

A Coastal Economic Engine for ASEAN

Outstanding natural beauty and a strategic location distinguish Preah Sihanouk province. **By Rod Reynolds**

Preah Sihanouk province's natural advantages have marked it as an area with exceptional development potential. In line with the Pentagon Strategy Phase I, the Royal Government of Cambodia (RGC) has developed a Master Plan to transform the province into an economic growth engine and center for ASEAN trade, comprising zones for industry and logistics, ecotourism and an integrated urban hub.

In this exclusive interview, Governor Mang Sineth outlines his vision for sustainable development, investor confidence and deeper regional integration.



H.E. MANG SINETH,
PROVINCIAL GOVERNOR, PREAH
SIHANOUK

Q: What are your developmental priorities for Preah Sihanouk province?

Our priority is to implement the 2025–2038 Master Plan effectively in order to develop Preah Sihanouk province into a model multi-purpose special economic zone. At present, we are strongly pro-



moting development and modernization of transportation infrastructure—waterways, roads, railways and aviation—which is our top priority. This connectivity will link Cambodia as a whole, and Preah Sihanouk province in particular, with the regional and global economy. These efforts support competitiveness across key economic sectors, including trade, tourism, industry, logistics and transportation.

"Through this investment, the port will become a vital industrial and logistics hub."

Q: What makes the deepwater port expansion project so critical?

The government has invested over \$1 billion to develop and modernize the Preah Sihanouk International Deep-Sea Port in three phases. The port's depth will increase from 13.5 meters to 17.5 meters by 2030, enabling vessels with capacities of up to 15,000 TEUs to dock. This means nearly 100 percent of global deep-sea container vessels will be able to access the port, significantly reducing shipping costs and transit time while directly connecting Preah Sihanouk province to international trade networks. Through this investment, the port will become a vital industrial and logistics hub driv-



Photo: Preah Sihanouk Province



Photo: Preah Sihanouk Province

ing national economic growth. Currently, around 70 percent of Cambodia's imports and exports pass through this port.

Q: What key drivers underpin your growth vision for the province?

The Master Plan provides a clear roadmap for driving sustainable economic growth. It is estimated that by 2038, provincial GDP will reach nearly \$14 billion, alongside population growth to approximately one million people. This is based on three key pillars: firstly, the province serving as Cambodia's gateway to the world, including as an international trade and logistics center, a multimodal transport hub and an international financial center. Secondly, becoming a national development pole, including as a world-class coastal and island-tourism destination, a hub for high-tech industrial development and as a center for technological innovation. Thirdly, we want to become a major ASEAN city, embracing cultural diversity and built on sustainable principles and smart infrastructure.

Q: How are you creating an attractive climate for investors?
We have simplified administrative procedures and reduced

bureaucratic barriers. A one-stop service center provides full support—from permits and licenses to ongoing business facilitation. We are here to help investors succeed.

Q: Why is now the moment to invest in the province?

Preah Sihanouk province is one of the most attractive destinations in Cambodia's economic development journey. The province enjoys good security, social safety and public order, has vocational and technical training institutions and a skilled workforce, complementing a strategic location with full multimodal connectivity for imports and exports. Attractive investment incentives and a favorable business environment are in place, and the provincial administration is always ready to cooperate with, protect and facilitate investors. Visitors can witness firsthand our modern infrastructure, pristine islands and beaches, rich natural resources and high quality of living.



www.sihanoukville.gov.kh

An Island Sanctuary for the Soul

From marine conservation to mindful design, Song Saa sets new standards for luxury travel. **By Rod Reynolds**

Situated in the turquoise waters of the Koh Rong archipelago, Song Saa is a luxury private island designed for guests seeking to reconnect with nature—and themselves. Meaning “sweethearts” in Khmer, the resort has become a standard bearer for regenerative tourism, combining world-class facilities with heartfelt Cambodian hospitality and authentic local experiences.

Formed of two islets joined by a footbridge spanning the reef corridor between the islands, Song Saa was recognized in the 2025 Condé Nast Traveler Readers’ Choice Awards, the latest in a growing list of accolades from the global travel community. Here, Founder Melita Koullmandas explains how Song Saa is shaping sustainable luxury travel in Cambodia.

Q: What inspired your vision for Song Saa?

In 2004, I had heard rumors about remote islands off Cambodia’s coast, so I traveled to Sihanoukville then spent five hours in a fishing boat to explore the archipelago for myself. When we pulled alongside two small islands, I found a damaged reef system covered in rubbish. That

compelled me to act.

We soon established Cambodia’s first protected marine park around those islands. Within 18 months, wildlife returned. Working with relevant ministries and the island communities, that small zone eventually expanded into a 524-square-kilometer National Marine Park, becoming the catalyst for Song Saa.



“At Song Saa, luxury and regeneration genuinely coexist.”

MELITA KOULLMANDAS,
FOUNDER, SONG SAA PRIVATE ISLAND

Q: How did you approach development in such a fragile ecosystem?

Our 99-year lease came with a clear mandate: development must generate positive impact for the environment and local communities. That responsibility shaped our high-value, low-impact model.

Our approach has always been community-led. This ethos of reciprocity positions Song Saa as a global leader in regenerative tourism.



Photo: Song Saa Private Island



Photo: Song Saa Private Island

Q: What led you to establish the Song Saa Foundation?

I wanted to formalize the conservation and community work we were already undertaking. That led to the foundation’s creation—an international non-profit that allowed us to apply for grants and deepen our impact in a structured, measurable way, ensuring our work generates long-term benefit for both people and nature.

Q: How do you cater to modern traveler expectations?

The “new traveler” isn’t looking for escape; they are seeking connection. Luxury today is defined by authenticity, emotional resonance and a genuine sense of place. Today’s travelers want meaning.

At Song Saa, that connection is rooted in people. Around 97 percent of our team is Cambodian. Nearly everything we do, from food to design, is locally sourced and entwined with the surrounding culture.

Q: Why is now the best time to visit Song Saa?

We’re seeing a profound shift in the way people travel, moving away from global brands toward independent, purpose-driven

hospitality. Guests want to know their stay supports local communities and restores ecosystems. That’s the future of tourism: reciprocal, not extractive. At Song Saa, luxury and regeneration genuinely coexist.

Q: How can Song Saa help shape Cambodia’s future?

Cambodia is my adopted home; everything we do comes from a love for this country. That commitment extends to the Song Saa Reserve in Siem Reap, where we are restoring a degraded landscape, strengthening local livelihoods and showing how development can enrich both community and ecology. I believe business should build legacy, regenerate land, preserve culture and create a climate-resilient future—and the reserve allows us to bring this vision to life at scale. We can help shape a future where tourism can heal rather than harm. “Preserve, restore, protect” isn’t just a philosophy for us; it’s a powerful pathway for Cambodia’s future. ■



Photo: Song Saa Private Island



www.songsaa-privateisland.com



Photo: Queenco Entertainment Resort

Cambodia's Premier Leisure Destination

Nestled along the dazzling shores of Sihanoukville, overlooking the Gulf of Thailand, Queenco Entertainment Resort stands as a beacon of elegance, comfort and world-class hospitality. **By Diane Nowell**

Exemplifying Cambodia's newly thriving tourism and entertainment sector, Queenco has become the preferred destination for discerning travelers and sophisticated guests seeking an unforgettable escape by the sea.

Every Queenco venture is guided by a vision of sustainable luxury.

The resort's accommodation of nearly 200 modern rooms and suites, plus exclusive beach houses, offers a beautifully balanced blend of comfort, privacy and contemporary design. Every detail, including the warm, intuitive service that is the hallmark of a high-quality, boutique experience, reflects Queenco's unique approach to hospitality.



Photo: Queenco Entertainment Resort

This commitment to excellence is evidenced across the property, from the exquisite oceanfront pool to the diverse dining options and sophisticated gaming provision.

In fact, Queenco has elevated gaming to an art form. The casino floor, widely recognized as one of Cambodia's finest, features classic table games such as baccarat, roulette and blackjack, alongside state-of-the-art slot machines designed to deliver a trusted and engaging gaming experience. Meanwhile, the resort's elite poker room has already become a destination for discerning international players. The success of these facilities is largely due to the professionalism and dedication of a highly experienced executive team: General Manager Aaron Adrian Gini, Casino and

Gaming Manager Chhay Ratana and Chief Financial Officer Nguon Khemrin.



Photo: Queenco Entertainment Resort

The gaming enterprise is similarly well provisioned with industry experts. Poker Manager Francisco "Pakito" Lopez Martos oversees the resort's renowned and respected poker operations, bringing creativity, professionalism and international perspective to one of the region's most dynamic rooms, while Slots Operations Manager Warren Kay has been at the helm of the company's distinctive slots division since 2016. Together, they embody Queenco's guiding philosophy, "where Western excellence meets Cambodian grace," laying the foundations for the property's evolution from resort to respected national institution.

Integrity is another key pil-

lar of everyday operations. Every Queenco venture is guided by a vision of sustainable luxury that prioritizes the delivery of world-class experiences while preserving the natural beauty and cultural heritage unique to Cambodia. From energy-efficient operations and responsible sourcing to local talent acquisition and development, the resort champions progress rooted in respect for both people and place. With over 500 dedicated professionals on staff, the company is both a pioneering force in the hospitality sector and a proud contributor to Cambodia's social and economic development, long admired for its reliability, ethics and resilience. Backed by publicly listed Queenco Leisure International (QLI), Queenco Entertainment Resort is a testament to enduring luxury, continuing to earn the trust of investors, partners and guests alike. ■

Queenco
ENTERTAINMENT RESORT

www.queencoasia.com

