



2025

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**CAMBODIA
INVESTMENT
REVIEW**





Together for a Better Cambodia



HEINEKEN, the world's most international brewer, has been a leading brewer and investor in Cambodia since 1994. With a purpose to brew the joy of true togetherness to inspire a better world, HEINEKEN Cambodia's portfolio of world-class brands includes Heineken®, Tiger, ABC, Anchor, and Gold Crown. The company directly employs about 700 people and supports 66,000 jobs across the value chain. Through the Brew A Better Cambodia strategy, HEINEKEN Cambodia is committed to environmental and social sustainability, as well as responsible consumption. Discover more at heinekencambodia.com.

Reference: Socio-Economic Impact Study 2023

EDITORS NOTE 2025

It is with great pleasure that we present the second edition of the **Cambodia Leadership Review – 50 International Voices 2025**, in partnership with the International Business Chamber of Cambodia and Cambodia Investment Review.

Following the success of last year's inaugural edition, this year's publication continues to spotlight leaders, innovators, and changemakers shaping Cambodia's economic and business landscape. As Cambodia moves forward on its path to becoming an upper middle-income country by 2030, strong leadership, adaptability, and collaboration remain essential.

Leadership in a Transforming Economy

Cambodia's economy continues to evolve, with economic growth forecasts ranging from 5.8% to 6.2% in 2025. With increased foreign investment, digital transformation, and regulatory advancements, the Kingdom is well-positioned to maintain its status as one of ASEAN's fastest-growing economies. However, challenges such as global economic shifts, sustainability concerns, and workforce development require dynamic and forward-thinking leadership.

50 Voices Shaping Cambodia's Future

This edition brings together 50 influential voices from across finance, education, technology, real estate, manufacturing, consultancy, logistics, associations and more, providing insight into the trends and challenges that will define Cambodia's growth in 2025 and beyond. More than just business leaders, these individuals are mentors, advocates, and visionaries who are shaping industries and inspiring the next generation.

Inside, you'll find exclusive interviews with key figures, from the Top 50 alongside expert commentary on emerging opportunities, regulatory changes, and market dynamics that will shape the coming year.

The Power of Personal Branding and Influence

Today, leadership is about more than strategy—it's about influence and visibility. The professionals featured in this edition understand the importance of personal branding, using their platforms to drive conversations, build communities, and push their industries forward.

As Cambodia integrates further into the regional and global economy, authentic leadership and strong industry voices will continue to be vital.

Looking Ahead

We hope this publication serves as an insightful resource and a source of inspiration as Cambodia's international business community continues to evolve. The journey to 2030 is well underway, and these 50 Voices will play a crucial role in shaping the country's economic and business future.

Enjoy reading, and we look forward to seeing how these leaders drive innovation and impact in 2025.

Harrison White

Editor Cambodia Leadership Review



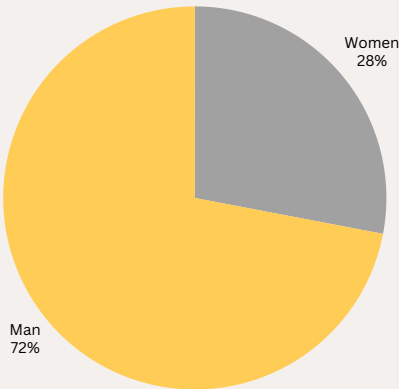
TOP 50 2025

KEY DATA

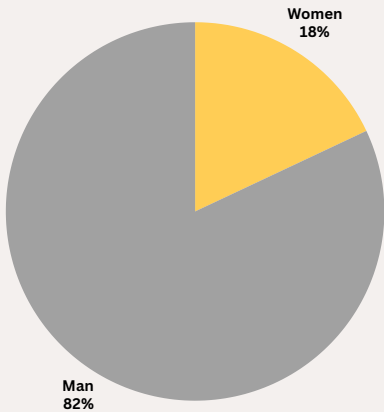
50 Voices by Gender:



2024



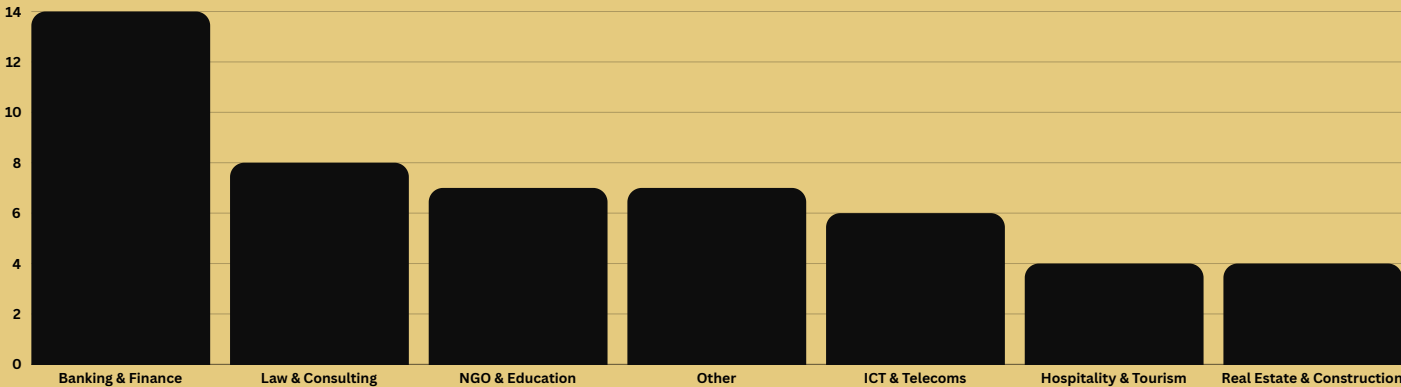
2025



50 Voices by Country:

French	7	England	6	Malaysia	3	Singapore	3	New Z...	Brazil	Irish	Canada
								1	1	1	1
Australia	7	India/Indian	3	USA	2	Swiss	2	Indonesia		Chinese	
								1	1	1	1
								Korean		Ger...	China
								1	1		1
								Philippines		1	English
								1	1		1

50 Voices by Industry:



TOP 50 2025

How the List Was Selected

The Cambodia Leadership Review – 50 International Voices 2025 was compiled by a multi-person judging panel, based on:

- **Impact** on the Cambodian business community – Contributions to industry growth and development.
- **Uniqueness** of character and business – Distinctive leadership and innovative approaches.
- **Reach** of investment and business growth – Efforts to attract and support new investors and businesses in Cambodia.
- **Connections** with Cambodia Investment Review and/or International Business Chamber of Cambodia community.

**The list is arranged alphabetically by first name, and a star indicates the persons inaugural listing.*



Andy Hewson

Managing Director - Heineken Cambodia

Andy brings over 12 years of experience within the HEINEKEN group. Since joining Cambodia in August 2023, he has been driving growth and innovation in the country's beverage sector, focusing on sustainability, responsible consumption, and strengthening the brand's market presence.



Antoine Fontaine

Partner - Anant Law Firm

Antoine has nearly 30 years of experience in Cambodia. Actively involved in associations like CAMFEBA and EuroCham, he focuses on international investments, tax matters, regulatory reforms, advocacy and initiatives supporting labor law, social protection, and sustainable development.





Arnaud Darc

Chairman - THALIS Group

Arnaud is a key player in Cambodia's hospitality sector. Having been in Cambodia since 1997, he has played a pivotal role in shaping the industry. Under his leadership, Thalias operates renowned brands such as Topaz, Khéma, and Arunreas, known for excellence in dining and service.



Ashley Irving

Principal - ACE

Ashley has been at the forefront of Cambodia's leading language provider, ACE Cambodia for over a decade. Under his leadership, ACE Cambodia became the first school outside Europe to win the prestigious PLEoneer Award for Language Educator of the Year in 2021.



Askhat Azhikhanov

CEO - ABA Bank

Askhat has a PhD in Economics, an MSc from Cass Business School, and extensive banking experience, he joined ABA Bank in 2009. Previously, he held leadership roles at Credit Suisse Kazakhstan, Halyk Bank, and Temir Bank. In Cambodia, he has played a key role in ABA's growth and financial sector development.



Benilda Fernando

Director - PwC Cambodia

Benilda has been in Cambodia since 1995 and is a member of PwC Cambodia's Management Team. With a background at Ernst & Young, she specializes in risk and quality management, Cambodian Accounting Standards, and IFRS. She also coordinates international development aid projects across the Southeast Asia Peninsula region.





Blaise Kilian

Co-Director - Museum (SOSORO)

Blaise has spent over 25 years in Cambodia, working in education, heritage preservation with UNESCO, and fostering a positive investment climate. Since 2020, he has led SOSORO Museum, transforming it into a vibrant, interactive institution that engages local youth and welcomes high-level national and foreign dignitaries.

Casey Barnett

President - CamEd Business School

Casey is a professor specializing in IFRS and current President of AmCham Cambodia. He has trained professionals from the Big Four, the General Department of Taxation, and listed firms. An advisor to the National Accounting Council, he previously consulted for the World Bank on public financial reporting.



Clint O'Connell

Partner - DFDL Cambodia

With over 20 years in tax law and consulting, Clint is the Managing Director and Head of Tax and Customs at DFDL Cambodia. For over 17 years, he has advised global corporations and SMEs on complex transactions, providing practical, tailored tax solutions to support business success in Cambodia and the region.



Cyril Girot

Managing Director - Cambodia Airports

Cyril is the Managing Director of Cambodia Airports and President of the French Chamber of Commerce. Appointed in 2022, he has a background in energy, infrastructure, and aviation. Previously, he led Aéroports du Grand Ouest. His expertise spans strategic planning, airport operations, and major infrastructure projects.





Cécile Dahome

Founder and CEO - Sevea Consulting



Cécile is CEO of Sevea, a Cambodia-based consulting firm she founded in 2011, specializing in impact strategy across clean energy, climate change, and green finance. She is also Country Coordinator for the Private Finance Advisory Network and VP of the French Foreign Trade Advisors, promoting French business internationalization.

Dalton Wong

Chairman - Massworks

Dalton founded Masswork as well as Speedwind, a distribution and managed services company with an extensive local network. He is President of the Indonesian Chamber (IndoCham) and Vice Chair of Kadin, Cambodia chapter. In 2022, he received an ASEAN Business Excellence Award for his achievements.



Daniel Simon

Managing Director - Rosewood Phnom Penh

Daniel is a luxury hospitality veteran with 30 years of global experience across hotels, restaurants, and cruise lines. He has held leadership roles at Four Seasons, Celebrity Cruises, W Koh Samui, and Anantara Siam Bangkok. Since 2021, he has been with Rosewood, bringing his passion for exceptional guest experiences and culinary excellence.



Darren O'Shaughnessy

Country Manager - Hongkong Land Limited

Darren is an experienced Chartered Surveyor, he has worked in Cambodia's commercial real estate sector for over five years. Skilled in asset management, leasing, valuation, investment properties, and real estate development, he holds a BSc (Hons) in Valuation Economics from Technological University Dublin.





Dinah Kumar

Country Chair - TotalEnergies Cambodia

Dinah has lead TotalEnergies Cambodia since October 2021. With over two decades of experience, she previously held leadership roles in Total Oil Asia Pacific. Passionate about corporate governance and high-performance delivery, she drives strategic growth and operational excellence in Cambodia's evolving energy sector.



Emily Yu

Chair - Canadian Chamber of Commerce

Emily is Chairwoman of S.A.Y. International Trade, LAMY's exclusive distribution, orchestrating coveted events like Gentlemen's Night and pioneering the LAMY Pen Pal program. As CanCham's Chairwoman, she drives rapid growth through signature SME-focused events. She is a Wharton graduate with background in finance and real estate.



Ermine De-Rose Norodom

Founder - Shanty Town Spirit

Ermine helped create a global fashion brand while working at London couturier Joseph, where she met her future husband of 20 years, HRH Prince Narithipong Norodom. She is a defender of the underprivileged having dedicated over a decade to Shanty Town Spirit and is Chair of the Cambodian Chinese Commerce Assoc.



Evangeline Liu

General Manager - Jardine Schindler Cambodia

Evangeline is the General Manager of Jardine Schindler Cambodia and board member of the International Business Chamber (IBC). With a background in global industries, she has held leadership roles in Myanmar, Shanghai, and Cambodia, contributing to industry growth, construction, and business collaboration in the country.





한경태 Han Kyung Tae



Managing Director - Yuanta Securities (Cambodia)

Han Kyung Tae is a pioneer in Cambodia's capital markets, having established the country's first investment bank, Tong Yang Securities, in 2006. As a financial advisor to the government, he played a key role in major IPOs, including PPWSA and Cambodia's largest commercial bank Acleda Bank, shaping the market's development.



Hugh Darwell

Managing Director - Acclime (Cambodia)

Hugh is Acclime's Regional Business Development Director in Cambodia since 2020, he helps foreign companies navigate market entry and expansion. With over 30 years in financial services, including leadership roles at JP Morgan and ING Bank, he specializes in structuring investments across Asia, bringing deep expertise to Cambodia's investment landscape.



James Roberts

Partner - KPMG Cambodia

James is a Partner and Head of Advisory Services at KPMG Cambodia, with over 15 years of experience advising investors. A UK Chartered Accountant, he specializes in M&A, business valuation, and strategic partnerships. He has served as a non-executive director and treasurer for the International Business Chamber.



Jay Cohen

Partner - Tilleke & Gibbins' Cambodia

Jay is a partner and director at Tilleke & Gibbins Cambodia, leading the Phnom Penh office's commercial and intellectual property practices. With over 15 years in Asia, he specializes in market entry, corporate structuring, and regulatory compliance. He has previously served on the Board of Governors for AmCham Cambodia.





Jason Harrison



Co-Founder & Managing Director - Intercare Hospital

Jason is the General Manager and Co-Founder of Intercare Hospital, a leading medical center in Phnom Penh. With over five years at the helm, he has driven Intercare's mission to provide affordable, quality, and integrated healthcare. His leadership ensures patient-centered services at the Olympia Medical Hub.



Jonathan Goldsmid

CEO - IAAC (Cambodia)

Jonathan has over 25 years of experience in international OOH advertising. As CEO of IAAC Cambodia, he has secured key concession agreements for advertising at Phnom Penh, Techo, Siem Reap Angkor, and Sihanouk airports. His leadership and expertise are shaping the future of airport advertising in the region.



Katherine McLean

Executive Director - IBC

Katherine has a diverse background in banking, finance, and oil and gas. After first visiting Cambodia in 2016, she moved in 2018. As Executive Director of the International Business Chamber (IBC), she works with businesses and government to drive investment and economic growth in Cambodia.



Manu Rajan

Division CEO - Wing Cambodia

Manu is the Division CEO of Wing Cambodia, has over 25 years of experience in advertising, analytics, telecom, consumer finance, e-commerce, and fintech. He focuses on financial inclusion across Africa, Asia, and the Pacific, blending technology and finance to serve the underbanked while leading Wing's banking, payments, retail, and insurance.





Pablo Alonso Caprile

Co-Founder & CFO - iCare Group

Pablo is the Co-founder of one of Cambodia's most famous and fast-growing startups, iCare, which specialises in offering low-income women factory workers access to everyday household items. He is also an investor and mentor start-ups in the tech, financial and retail sectors. He is a graduate of LSE and the London Business School.

Parth Borkotoky

Founder & CEO - Azaylla

Parth, with over a decade's agribusiness experience across Southeast Asia, founded Azaylla in 2019. His expertise in tech-driven streamlining of agri-supply chains and logistics, ensures SMEs connect efficiently with target consumers, aiming for better market access and equitable, prosperous futures for farmers.



Paul Clements

Chairperson - IBC

Paul has been in banking for more than 30 years and resident in Asia since 2008. He has occupied senior leadership roles in relationship and investment banking, strategy, risk, operations and transformation. He is the current IBC Chairman and a former member of the Executive Council of The Association of Banks in Cambodia.

Pauline Tan

CEO - Sing-Specialists Medical Centre

Pauline is Chief Executive Officer at Sing-Specialists Medical Centre in Phnom Penh, a Singapore-managed medical facility providing quality healthcare services. She is responsible for leading operations, strategy and growth. She is also Chair of the IBC Health Working Group and a former IBC board member.





Soreasmey Ke Bin

Founder & CEO - Confluences



Soreasmey is an experienced entrepreneur and business leader with nearly 25 years in Cambodia and the Greater Mekong Subregion. As founding CEO of Confluences, he has helped over 200 companies, startups, and entrepreneurs with market entry and expansion, leveraging his expertise in project management, regional networks, and market insights.

Stephen Higgins

Co-Founder & MD - Mekong Strategic Capital

A Co-Founder of MSC, Stephen has three decades' experience in financial services, communications and strategy, and has advised on some of the country's largest transactions. Formerly CEO at ANZ Royal Bank, he is also on the board of Manulife Cambodia and Chair of the International School of Phnom Penh (ISPP).



Sven Callebaut

Co-Founder Concorde / MoC Advisor

Sven is Advisor to the MoC with over 25 years' experience in trade policy, digital trade, FDI and regional integration, and co-founder of consulting firm Concorde. He co-authored the Handbook on Investing in Cambodia (2023) and currently leads the formulation of Cambodia Trade Policy 2030.



Tao Guangyao

CEO - Huawei Technologies (Cambodia)

Tao is the President of Huawei Southeast Asia Multi-Country and CEO of Huawei Technologies (Cambodia) Co., Ltd. With 18 years in the ICT industry, he specializes in customer relationship development, project management, and digital transformation. Based in Cambodia for several years, he is committed to advancing the digital ecosystem.





Ratana Phurik-Callebaut

Board Director - Private Sector

Ratana, a finance expert, has over 25 years of experience in international trade, investment, and private sector development. She chairs ACLEDA University of Business and leads the CFA Community in Cambodia. Previously, she was EuroCham Cambodia's Executive Director and is currently an independent Board member of ACLEDA Bank.

Raymond Sia

CEO - Canadia Bank

Raymond has been the CEO and Executive Director of Canadia Bank since 2018, has over 30 years in banking, including 13 years in Cambodia and Vietnam. Under his leadership, Canadia Bank has solidified its position as a top commercial bank, earning 26 accolades, including Best Bank CEO awards in 2022 and 2024.



Ross Wheble

Country Head - Knight Frank Cambodia

Ross is Country Head of Knight Frank Cambodia, overseeing all operations. A member of the Royal Institution of Chartered Surveyors, he has 12+ years experience in Cambodia. He specializes in investment analysis, development consultancy, market research, and valuation, advising developers, investors, and government bodies.

Simon Perkins

CEO - Cellcard & Ezecom

Simon is the CEO of Cellcard and Ezecom, leading Cambodia's telecom sector. With over 40 years in telecoms across South Asia, Southeast Asia, and Australia, he has held key roles at Axiata, Millicom, and Silk Telecom. He successfully launched Cellcard's IPO in 2023 and serves as an independent director at J Trust Royal Bank.





Matt Rendell

Managing Director - Sok Siphana & Associates

Matt has been a senior legal practitioner in Cambodia since 1994, combining law firm leadership with advisory roles for government and development institutions. As Managing Partner at SOK SIPHANA & ASSOCIATES, he specializes in corporate, commercial, real estate, labor, and investment law, advancing international standards in Cambodia's legal sector.



Max Thornton

Co-Founder and Chairman - Satori Giants

Max is the Co-Founder and Chairman of Satori Giants, a Singapore-registered venture studio that invests in founders in the highest potential markets of Southeast Asia; Cambodia, Thailand and Philippines. Started in 2023, they now have five portfolio companies. Max is also the Co-Host of Rising Giants, Cambodia's most listened to startup podcast, with 140 episodes and 10m+ views.



Michael Tan

CEO - Aquarii BD Cambodia

Michael is CEO of Aquarii BD, a strategic advisory firm launched in 2021 that helps to connect businesses, create opportunities and grow partnerships in Cambodia and beyond; Aquarii BD operates a free-to-access business platform to bridge Cambodia and international investors. He is a former Singapore Ambassador to Cambodia.



Ong Ming Teck

CEO/ED - Cambodian Public Bank

Ong, has been CEO and Executive Director of Cambodian Public Bank Plc. since 2021 and has over 41 years with the Public Bank Group. He also holds directorships in Campu Securities, Campu Lonpac Insurance, and CPB Properties. Under his leadership, the bank was named in 2024 by the Banker "Bank of the Year in Cambodia".





Teong Hoon Ong

Director - Phillip Bank

Teong Hoon began working in finance in 1977, joining Standard Chartered as a Management Trainee. After 25 years and having risen to CM, he joined Phillip Securities in 2002 and today is chair of Phillip General Insurance and Phillip Trustee Cambodia. He is an Associate of the Chartered Institution of Bankers.

Thierry Tea

Vice President - OCIC

Thierry is Vice Chairman of the Federation of Cambodian Startups and Vice President of OCIC, part of Canada Group. A former CEO of Airbus Helicopters Philippines, he founded PhilJets, creating 600+ jobs. Through Negocia Capital, he has invested in 20+ startups. He also advises CamTech University and is a Harvard Business School alumnus.



Thomas Schings

General Manager - Royal Group Funds

Thomas Schings is the GM of RGX and Royal Group Funds (RGF), leading Cambodia's first licensed digital asset exchange, with a background in banking and finance. He also serves as Vice-Chair of EuroCham's Digital & Technology Committee and a board member of the Cambodian Association of Finance and Technology.



Thomas O'Sullivan

CEO - Realestate.com.kh

Thomas O'Sullivan, CEO of Realestate.com.kh, leads Cambodia's leading property portal, driving innovation, trust, and transparency in real estate. Realestate.com.kh partners with leading agents, developers, and other real estate-related services to streamline the buying process. In 2024, together with its partners, realestate.com.kh facilitated over \$70 million in investments into the Cambodian economy.





Tom Edwards

Co-Founder - Mad Monkey



Tom is the Co-Founder and Director of Mad Monkey Hostels, a leading hospitality brand that began in Cambodia in 2011. With a background in finance, including experience at Deutsche Bank, he has been instrumental in expanding the company. He specializes in investment, hospitality, and driving growth in emerging markets.

Trevor Sworn

Chair - Cambodian Institute of Directors

Trevor has lived in Cambodia for over 25 years and is the Executive Director of Enduring Consultancy since 2011. He specializes in education, vocational training, employment, research, and organizational development, with a strong focus on board governance. His expertise supports institutions in building effective leadership.



Vernon Little

General Manager - Imperial Brands Cambodia

Vernon is the General Manager for Cambodia & Hong Kong at Imperial Brands, bringing over 20 years of experience in global markets. He has held leadership roles across Asia, the Americas, and Africa, specializing in next-generation products and portfolio strategy. Vernon holds a Marketing Management degree from Northumbria University.



Ziad Shatara

CEO - Smart Axiata

Ziad is the CEO of Smart Axiata, bringing extensive telecommunications experience across Jordan, Bangladesh, and Italy. Previously CEO of Umniah Mobile Co., he has a strong track record in network expansion, IT, and customer experience. Ziad holds a Master's and Bachelor's in Electrical Engineering.



CLINT O'CONNELL

PARTNER - DFDL CAMBODIA



Cambodia's tax landscape is evolving rapidly, presenting both challenges and opportunities for businesses and advisors alike. As a leader in Cambodia's tax advisory sector, Clint shares his insights on the core values that shape his leadership, the key tax challenges businesses face in 2025, new developments at DFDL Cambodia, and his outlook on the country's investment future.

Leadership Values and Guiding Principles

Clint, as a leader in Cambodia's tax advisory sector, what core values and guiding principles shape your approach to leadership? How have these principles helped you navigate challenges and inspire your team in such a dynamic and evolving market?

Tax in Cambodia has been evolving at pace for the last ten years. The discipline of tax is not a hobby nor is it something one can casually approach. To be a gamechanger and a true leader in tax you must eat, sleep, breathe and spend your days thinking about it. When you have put in the hours, I often refer to the 10,000-hour rule, then you may get to a point where you can start thinking strategically and align those tax strategies with the needs of your clients.

My approach to leadership is to lead by example by setting high standards as to the expected knowledge of my staff, the way they effectively communicate with clients and officials and by encouraging adaptability and flexibility in this fast-changing environment.

Tax advisory at its core is a service and the teams I lead are taught to have a client-centric mindset. That means anticipating client needs, understanding their business, and proactively offering solutions that add value. Once you incorporate client value add as your driving mindset then your whole philosophy changes.

Where I come from there is a well-known expression - whāia e koe te iti kahurangi ki te tūohu koe, me he maunga teitei. This roughly translates to seek excellence and if you bow your head let it be to a lofty mountain!

I set high expectations for my team but never ask them to do something that I would not undertake myself!

Sector Challenges and Opportunities in 2025

The tax advisory sector is integral to Cambodia's economic transformation. What are the key challenges businesses face in 2025, and what opportunities do you see for both local and international firms to thrive in this changing landscape?

It's fair to say that post covid certain sectors in Cambodia have not rebounded as well as others. Tax policies undertaken by the Royal Cambodian Government have sought to encourage recovery in areas such as real estate, tourism and hospitality.

The key challenges businesses face in 2025 with respect to tax are well documented. These include dealing with tax audits, dealing with an unlevel playing field with respect to the tax registration and treatment of locally owned competitors, managing to obtain VAT refunds, and keeping up with new tax developments such as capital gains tax on share transfers, personal income tax (apparently slated to come into effect from 2026), and a new airlines and logistics tax framework.

One of the key challenges facing the Royal Government is how to formalize a very large MSME sector to widen the tax base and take some of the tax audit heat off those business who make up the relatively small number of registered taxpayers in Cambodia.

New Developments at DFDL Cambodia

What are some of the new initiatives or innovations happening at DFDL this year? How are these efforts positioning your firm to address the evolving needs of your clients and stay ahead in the industry?

At DFDL Cambodia we are always looking to encourage new initiatives and innovations to keep ourselves at the forefront of the market.

Our investment in our people always comes first and in 2024 and this year we were proud to promote several new partners in the firm including Ms. Davy Kong, Ms. Vajiravann Chamnan, Ms. Nearirath Sreng and Mr. Diberjohn Balinas. These promotions highlight our deep level of expertise in the fields of tax, customs, real estate, e-commerce, banking and commerce.

Last year we also moved to our new office on the 16th floor of the Exchange Square Building – this has been a gamechanger!

The feedback from our guests, clients and staff has been amazing and we have a great sense of pride in our new office environment that enables us to strive even harder with our professionalism and to provide value for our clients. We also have increased the number of events and update sessions that we now regularly provide for our clients using the top-notch facilities that are on hand.

We recently launched our local European Desk headed by Ms. Julie Keo, which works closely with our European Desk in Paris to ensure that we provide tailored solutions for our European clients. We have invested in our Chinese desk by hiring both tax and legal Chinese speaking advisors to assist our Chinese clients.



We launched very successful customs and real estate booklets in late 2024 and we will be launching tax, investment and trusts booklets in the first quarter of 2025.

We also have a very special launch planned for an online platform for company incorporation that we think will be a game-changer in Cambodia but that is being kept under wraps for now and will be revealed soon!

Outlook for Cambodia and the Tax Advisory Sector

Looking ahead, what is your outlook for Cambodia as a growing hub for business and investment? How do you see the tax advisory sector contributing to the country's economic goals, and what advice would you give to businesses navigating Cambodia's evolving regulatory environment?

We are very optimistic looking ahead to 2025 and beyond. Celebrating 30 years of operations in Cambodia is not just a time for reflection but also a time to take stock for the future.

DFDL was fortunate to be advisors for the Nham24/Grab and Amret/Sinopac acquisitions in late 2024/early 2025 and those two significant deals are proof-positive that the Cambodian market is still very attractive to investors.

With a young and dynamic government which is very attuned to the needs of the Cambodia economy and very active in selling doing business in Cambodia to the world things are looking up!

The new airport, the Funan canal, ongoing investment in infrastructure and electricity and a young dynamic and tech-savvy workforce place Cambodia in a very good position for the coming years.

The Cambodian tax advisory sector will continue to play an important role to foreign investors who enter this marketplace. My advice to investors is to ensure that they use a competent and experienced tax and legal advisor who can provide them with value added services.

Remember in the advisory stakes you often get what you pay for! As a tax advisor for nearly 20 years in Cambodia I have witnessed firsthand many before and after stories of business owners who swore by the competency of their accountant or external advisor only to come to us down the road to try and resolve the daunting tax re-assessment situation that their incumbent advisors landed them in. **CLR**





We're moving to TELEGRAM



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@DFDLCAMTAXPLUS

DANIEL SIMON

MANAGING DIRECTOR - ROSEWOOD PHNOM PENH



Daniel, a key figure in the sector, shares insights on his leadership philosophy, the hotel's role in uplifting local talent and farmers, and how Rosewood is adapting to industry challenges and opportunities in 2025. From innovative guest experiences to strengthening Cambodia's global tourism appeal, Rosewood Phnom Penh remains committed to shaping the country's hospitality landscape.

Leadership Values and Vision

Daniel, as a leader in Cambodia's hotel and tourism sector, what core values and vision guide your approach to hospitality? How have these principles helped Rosewood Phnom Penh establish itself as a benchmark for luxury and service in the region?

At its core, hospitality is about building and nurturing relationships. It cannot be replaced by digital platforms—genuine, human interactions remain essential.

Every interaction must be sincere because we are only as good as our last connection with a guest. My leadership philosophy is to lead from the front while ensuring that credit goes to the team. We have spent a lot of time training and recalibrating the team, ensuring that everyone is treated the same, regardless of position, gender and nationality.

We believe that training is at the core of our success, arranging for trainers from outside of Rosewood and from overseas to ensure that the team has the best opportunities to learn and grow. This has resulted in that we have been able to promote many Cambodians to roles that were in the past held by expats with the similar benefits.

Beyond service excellence, we are committed to uplifting Cambodia's workforce and supporting local farmers. Through paid internships, we develop young hospitality talent, and we have built a network of farmers to supply rice and vegetables directly to the hotel. Our onsite hydroponic garden now produces 70% of our leafy vegetables, reinforcing our commitment to sustainability.

Over the past four years, Rosewood Phnom Penh has received numerous accolades, including #1 Hotel in Asia by Travel + Leisure in 2023. While these recognitions are an honor, the most meaningful reward comes from the feedback from our guests—especially when they express how their experience in Cambodia exceeded expectations, connecting with our staff and Cambodians in general.

Challenges and Opportunities in the Hotel and Tourism Industry

Cambodia's tourism industry is evolving postpandemic, with a focus on attracting both leisure and business travelers. What do you see as the key challenges and opportunities for the hotel sector in 2025, and how is Rosewood adapting to meet these demands?

One of the biggest challenges is air connectivity, as direct flights from key markets like Japan and Europe have not fully returned.

However, the reintroduction of routes by Qatar Airways and Emirates and soon to be coming Etihad, and Turkish Airlines is driving recovery. Another challenge is global awareness—many travelers are still unaware of Cambodia's diverse offerings, from its rich cultural heritage to its pristine beaches and vibrant capital.

Rosewood Phnom Penh is addressing this by bringing international media and travel agents to experience Cambodia firsthand, ensuring that its unique attractions gain visibility. Additionally, by working directly with local farmers and investing in skills training, we are strengthening Cambodia's tourism ecosystem from within.

Innovations and Guest Experiences at Rosewood

Rosewood is known for its exceptional service and innovative guest experiences. What new initiatives or offerings are being introduced to elevate the hotel's appeal and cater to the changing preferences of travelers in Cambodia?

We are committed to enhancing guest experiences through storytelling, encouraging our associates to share personal insights about Phnom Penh and its culture.

Many guests arrive unsure of what to expect, but they leave as ambassadors of Cambodia, deeply connected to its people and traditions. We have a fleet of electric remarks that we use on complimentary tours with our local ambassadors.

Art, one of the core pillars of Rosewood, is expressed by the new exhibitions(every two months)in our permanent Art gallery from up-and-coming local artists enabling guests to connect directly.

Sustainability is also a key focus. Our hydroponic garden now supplies 70% of the hotel's leafy vegetables, reducing our reliance on imported produce and ensuring fresh, high quality ingredients.



Additionally, our direct partnerships with farmers provide guests with authentic, locally sourced flavors while supporting Cambodia's agricultural sector.

We have created zero-waste dishes in our F&B venues and in SORA, our cocktails come with garnishes from our Sky garden and we have in collaboration with Seekers, created a bespoke vermouth.

Outlook for Cambodia's Tourism Sector

Looking ahead, how do you see Cambodia's tourism sector evolving, especially with new developments like improved infrastructure and marketing efforts? How is Rosewood positioning itself to contribute to and benefit from this growth, and what advice would you give to others in the industry striving to stay competitive?

Cambodia's tourism sector is poised for growth, supported by improved air connectivity and global marketing efforts by the Ministry of Tourism and the Cambodia Tourism Board. Rosewood Phnom Penh actively supports these initiatives by participating in overseas promotions and hosting international media.

With the opening of the new expressway to Sihanoukville we have been able to create packages that encompasses the islands and Phnom Penh.

The new Techo Takhmao International Airport in Phnom Penh, enables larger wide body planes to be used, thus enabling more tourists to travel directly to Cambodia.

Rather than focusing on what Cambodia lacks, the industry should highlight its strengths—authentic experiences, rich culture, and unparalleled hospitality. Consistency and staying true to our unique identity will be key to longterm success.

At Rosewood Phnom Penh, we are not just adapting to growth—we are helping to build a more sustainable future for Cambodian tourism through our local farmer partnerships, skills development programs, and sustainability initiatives. By strengthening the industry from within, we aim to contribute to its resilience and longterm prosperity. **CLR**



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STEPHEN HIGGINS

CO-FOUNDER & MD - MEKONG STRATEGIC CAPITAL



Cambodia's expat landscape has evolved significantly over the past two decades, transitioning from a tight-knit community of post-UNTAC arrivals to a dynamic and diverse international workforce today.

In this interview, we speak with a long-time expat about how the scene has changed, the role of foreign expertise in Cambodia's development, and the opportunities and challenges expats face in the Kingdom.

You've been in Cambodia for around 17 years, what was the expat scene like when you arrived?

When I came, there will still a lot of expats who had arrived during the UNTAC period, and the turbulent years that followed.

Most of them seemed to have their own business that they were operating, and some were real characters, with amazing stories to tell.

And you'd get to know most of the expats here, either from Friday night at the old Elephant Bar in Raffles, or the

Elsewhere Parties, or IBC events. ISPP and Northbridge were the only international schools in town, and they were a lot smaller than they are today.

There weren't the shopping centres, the cinemas, the water parks, and other activities that we have here today, but somehow we all managed to keep ourselves entertained.

One of the interesting dynamics back then was this divide between NGOs, and the business sector. The civil society and NGO sector felt much larger than it is today, at least relative to the business sector, and the two sides didn't really seem to mix much. There always seemed to be a lot of suspicion about the motives of either side.

Fast forward to today, and the expat scene is much more diverse, much larger, but I think equally important to supporting Cambodia's development as they were 17 years ago.

Speaking of that, why do you think Cambodia still needs expats to come here?

First of all, this isn't just a Cambodia thing. Australia where I'm from, which has some of the best educational institutions in the world, still brings in plenty of international workers, including at CEO level.

But when you take into account what happened to the Cambodian education system and workforce as a result of the Khmer Rouge period, it's not surprising that Cambodia has a higher need than some countries for expat workers. One of the key things that expats bring is relevant job experience, or a specific skill set, that you can't get locally.

The banking sector provides a great example of that. When I came here to run ANZ, I was just 34 years old but I still had a lot more banking experience than most people in the market, because that experience just didn't exist.

At one point we had 24 expats at ANZ when we were building out the bank and launching Wing, although by the time I finished at the bank it was down to 4.

One of the things we were really conscious of at ANZ was expats having a target of "doing yourself out of a job", which meant you had an obligation to pass on your skills and knowledge to the local staff.



And that knowledge transfer, and experience that expats can bring, was really transformational for the local workforce. The evidence for that is how many of today's Cambodian Bank CEOs and Insurance CEOs came out of that ANZ environment.

The other area where expats bring value here is in building their own companies, which can create employment, and bring value to Cambodia. Your own publication Cambodia Investment Review is an example of that.

At Mekong Strategic Capital, we've now got 13 staff in addition to the two expat founders, and those staff are young, dynamic, and getting to do some amazing things like working on the Amret and Nham24 transactions, and the \$100m Cambodia Climate Facility.

If not for two expats taking a punt on starting up the business, those local Cambodian's are unlikely to have had those sorts of experiences.

I've heard that some companies bring in expats for reasons of "trust". Do you see that happening?

Definitely, but again it isn't a Cambodia specific issue, and there are normally two key reasons for it, beyond reasons of experience and skill.

First of all, some large companies, particularly those operating in emerging markets, like to have people running their subsidiaries who they have known for a long period of time elsewhere in their business, and trust implicitly.

So you see that quite a bit with multi-nationals operating here. The other key reason is that some companies worry about local staff being more likely to be subject to inappropriate pressure.

To help create something of a firewall, they have a rule that in say emerging markets, they simply don't allow staff to become CEOs in their 'home' market.

If those local staff want to become a CEO, then they need to move to another country, and become an expat. I know of several companies here that apply that approach, but I can't say that I agree with it.

What are some of the big challenges that expats face here?

Like in any emerging economy, there are challenges. Regulatory uncertainty can be a hurdle for foreign businesses, as policies and procedures sometimes lack consistency. Another challenge is cultural adaptation—understanding local business customs and consumer behavior is crucial for long-term success. From a practical perspective, things like health care, schooling, supermarkets, and logistics have historically provided big challenges for expats, but much less so today. It really is a lot better than it was 17 years ago.

And finally, what are some of the benefits of being an expat here, instead of going to say Thailand or Vietnam?

Obviously I'm biased, but I think Cambodia is a great destination for expats. There's the lifestyle factors now that make this a pretty enjoyable place to live, like restaurants, entertainment, much improved health care and shopping.

But from a professional perspective, I think it is incredibly rewarding to be in a high growth economy that is changing rapidly, with local colleagues who are so eager to learn and develop, with a government that is very supportive of the private sector, and a local population that is so warm and welcoming.

I just think it is combination that other countries can't match. It probably explains why I'm still here 17 years later, when I thought I'd only be here for two years. **CLR**





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TOM O'SULLIVAN

CEO - REALESTATE.COM.KH



As Realestate.com.kh celebrates its 10-year anniversary, CEO Tom O'Sullivan reflects on the company's core values, leadership philosophy, and contributions to Cambodia's real estate industry. He discusses the sector's key challenges and opportunities in 2025, innovations driving transparency and collaboration, and how a new generation of investors is shaping the market's future.

Leadership Values and Guiding Principles

Tom, as a leader in Cambodia's real estate sector, what core values and guiding principles have shaped your approach to leadership over the years? How have these principles contributed to REKH's growth and success, especially as it celebrates its 10-year anniversary?

One thing that has never wavered at Realestate.com.kh is our commitment to educating the market so people can make informed real estate decisions—whether they are property seekers, real estate agents, developers, or part of the wider community. I am passionate about collaboration within the industry and believe in fostering a professional, transparent, and trusted real estate market in Cambodia. We have built a platform that serves the entire industry, hosting 1000's of property listings, and providing hundreds of property guides on regulations, market trends, investment insights, and common pitfalls.

Since 2015, we have also organized Cambodia's only real estate expo, where millions of dollars in property transactions take place. Additionally, we launched the Cambodia Real Estate Awards in 2018, supported by the Cambodian Government, to recognize the most professional, ethical, and trusted agents and developers—ensuring that property seekers connect with the most professional agents and invest in award-winning developments.

One of our core values is 'We are a success-based company,' which means we measure success by outcomes, not just effort. Our team focuses on delivering results—whether for our clients, partners, or their own personal growth.

We have built a performance-based culture where achievements matter, accountability is key, and those who take initiative and drive results are rewarded. That mindset also shapes how we hire. For us, we hire for attitude—we can teach the rest. One of our core values is that "anyone can rise to any position," and I genuinely believe this. All of our current managers have been promoted from within — a reflection of that commitment.

To support this, we've built an internal Agent Academy and a library of online resources so that anyone in the company can self-learn at their own pace. On top of that, we run weekly training sessions on new projects, market trends, and all things real estate. It's not just about internal growth — it aligns with our broader goal of educating the market as a whole.

I believe in creating an environment where every employee can be part of our success and where all ideas are heard and valued. Everyone can suggest new ideas, knowing they will be genuinely considered. In fact, many of the initiatives we follow today did not come from me or management but from team members who saw opportunities and took the initiative.

I empower the management team, and in turn, they empower theirs. Decision-making is collaborative—while I provide guidance, our management team has a significant degree of autonomy. Our team is not afraid to fail because that's what fuels innovation and ensures we retain our entrepreneurial spirit.

Challenges and Opportunities in the Real Estate Sector

Cambodia's real estate market has experienced significant growth but also faces challenges such as regulatory changes, market saturation, and shifting investor priorities. What do you see as the key challenges and opportunities for the sector in 2025, and how is your company adapting to these dynamics?

Post-COVID, regulatory changes have been focused on building a more trusted and sustainable real estate market—an overall positive shift for the industry.

Condo Market: The market remains fundamentally healthy, with oversupply primarily driven by overpriced units rather than a lack of demand.

In fact, there is an undersupply of high-quality properties that truly meet market needs. Land & Borey Market: Land prices are stabilizing, but the landed property (Borey) market continues to face challenges, reflecting shifts in buyer demand, oversupply and affordability.

Industrial Growth: I expect the most significant real estate growth this year is coming from the industrial sector.

With Trump winning the election in early November, we expected some movement from companies relocating operations out of China — but the pace has been quicker than expected. The return of Trump has also led to renewed sanctions on China, which seems to be accelerating this shift.

Innovations and Developments at Your Company

Your company has played a pivotal role in shaping Cambodia's real estate landscape. What new initiatives or innovations are you introducing to stay ahead of industry trends, meet client needs, and contribute to the sector's sustainable development?

Through our platform, agent website solutions, and the introduction of CRM systems, we have played a pivotal role in moving Cambodia's real estate industry online—creating greater transparency and trust in the market.

Innovation remains at our core. One example is our new online and offline ecosystem, Connect, where agents and developers can access market insights, training, property-related agreements, share listings, co-broke, and more—fostering collaboration and transparency across the industry.



Together with our agent and developer partners, we help facilitate thousands of property transactions, contributing over \$100 million to the Cambodian economy each year. This gives us access to extensive real estate data, helping us stay ahead of industry trends and better understand where the market is heading.

We are committed to making this data as accessible as possible, providing industry professionals and property seekers with the insights they need to navigate the market with confidence.

Outlook for Cambodia and the Real Estate Sector

Looking ahead, how do you see Cambodia's real estate market evolving, particularly with the influence of a new generation of investors and developers? How is your company preparing to embrace these changes, and what advice would you give to others looking to thrive in this competitive sector?

Many parts of the market have already bottomed out, and by the end of this year, I expect the landed property market to do the same.

While this market reset has taken longer than expected, it was necessary. Given the challenges the industry has faced over the last six years, I believe we are now set for more sustainable growth than we've seen in the past.

Today, developers, agents, buyers, and investors are more informed than ever. Compared to the pre-COVID era, the market now has access to thousands of guides and resources, empowering people to navigate real estate decisions with greater confidence and transparency. **CLR**





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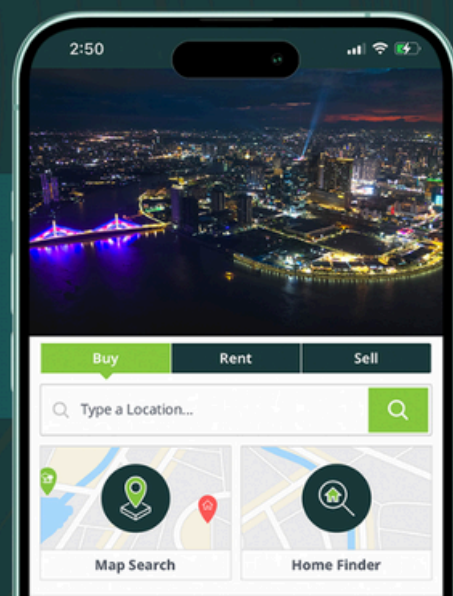
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DALTON WONG

CHAIRMAN - MASSWORK



As a seasoned regional entrepreneur and leader of IndoCham and Kadin Cambodia, Dalton shares his leadership philosophy and the values that have shaped his approach to business. He discusses the challenges and opportunities for Indonesian businesses in Cambodia, the evolving trade landscape, and how IndoCham and Kadin are facilitating stronger economic cooperation. He also outlines the future roadmap for his group, with a focus on renewable energy and outbound investment from China to ASEAN.

Leadership Values and Guiding Principles

Dalton, as the founder of Speedwind and a leader in regional business organizations, what core values and guiding principles have shaped your leadership approach? How have these values influenced your success in building a strong distribution and managed services network?

As I have grown through the years, I have made many mistakes, learned a lot from my experience as a regional entrepreneur, the values that I go by have also evolved and solidify as I learned from our own success stories as well as our failures.

They are in no particular order:

- a) Resilience and persistence
- b) Integrity and Ethics
- c) Quality and excellence
- d) Social Responsibility and Sustainability

These values have helped me through the years in shaping the leadership and culture of the team and company as well as navigating challenges and innovation, in building our strong network and services.

Challenges and Opportunities in Indonesia-Cambodia Trade.

With Indonesia's growing economic influence in ASEAN and its expanding trade ties with Cambodia, what do you see as the biggest challenges and opportunities for Indonesian businesses looking to enter and grow in Cambodia? How is IndoCham and Kadin supporting these efforts?

To be frank, there will be some challenges for Indonesian businesses looking to enter Cambodia. As a matter of fact, any business who wishes to invest in another country will still find some challenges, whilst opportunities are also there. In Cambodia, I would think that:

- a) Relatively Smaller market size compared to Indonesia and less affordability compares to other neighboring countries.
- b) Infrastructure and Logistics Limitations – while Cambodia is improving in terms of infrastructure, it still lags behind regional standards. Logistics costs can be higher due to inefficiencies in transport and supply chain networks.
- c) Human resource challenges – skilled labor maybe limited, and investment will be required on training local employees. Turnover rates and a small talent pool in specialized industries can make hiring difficult.

Having said the above, our role as IndoCham and Kadin is ready to facilitate and support Indonesian businesses who are looking to invest in Cambodia with our vast network of members and partners.

Despite some of these hurdles, Cambodia offers growth potential, particularly in infrastructure, manufacturing, and digital services. A strong local trusted partnership, due diligence and adaptability are key in overcoming these challenges.

Strengthening Indonesia's Presence in Cambodia

As President of the Indonesian Chamber (IndoCham) and VChair of Kadin's Cambodia, you play a key role in fostering Indonesia-Cambodia business relations. What strategies and initiatives have you championed to enhance trade, investment, and business cooperation between the two countries?



Since inception of IndoCham, we have coordinated many initiatives, events and projects in business, trade, investment, cultural exchange as well as support and promote better networking between Indonesia businesses in Cambodia and the local and international business community. I do not really want to highlight any initiatives and yet not discredit any event or initiatives done. But I must say that for IndoCham we have led, coordinated and organized a mixed bag of events / initiatives relating to Business, Community, Social and Cultural. You can find out more regarding all our initiatives on our IndoCham website.

The Future of Indonesia's Role in ASEAN Business

Looking ahead, what is your outlook on Indonesia's evolving role in ASEAN's economic landscape? How can Indonesian businesses leverage opportunities in Cambodia, and what role will organizations like IndoCham and Kadin play in shaping this future?

Indonesia plays a central role in ASEAN's economic landscape, driven by its large economy, strategic location and active leadership in regional initiatives.

Some of the key aspects of its role include:

- 1) Economic Anchor of ASEAN – contributing 35-40% of the region's GDP and large population of over 280million.
- 2) Trade and Investment hub – RCEP and attracting FDI in key sectors like digital economy and green energy.
- 3) Champion of Digital and Green Economy – booming tech sector, leading renewable energy initiatives, sustainable supply chains, and supporting ASEAN's green growth agenda.
- 4) Supply Chain Realignment and Industrialization – vast natural resources to position itself as a regional manufacturing hub for EVs and batteries.
- 5) ASEAN Leadership and Policy Advocacy – taking lead in ASEAN Economic Community and ASEAN Digital Economy Framework Agreement, prioritize supply chain resilience, energy security, and digital economy cooperation.

With Indonesia taking lead on the above, these objectives are very key to shape the way the economic outlook is going to be in the next 5 to 10 years amongst the countries in ASEAN.

IndoCham and Kadin are well aligned with the country's Key objectives in ASEAN and have taken the lead is facilitating multiple bilateral engagements between the two countries.

These have been in both private or public sectors as well as many MOUs have been signed between the two countries on bilateral cooperation, trade, knowledge exchange as well as business community connectivity between the two countries and these activities have gotten much more traction in the recent years.

The Roadmap Ahead For Your Group

As a Regional player, what is the Roadmap going forward for your group and how will it fit into IndoCham and Kadin's objectives?

Our immediate focus going forward will be focusing more on outbound business from China to Cambodia, Indonesia and Malaysia in renewable energy, Household Infrastructure including waste management. Cambodia will be focusing on solar energy projects, leading to higher demand for batteries and inverters. This is driven by factors such as an increase in solar energy adoption, the expansion of commercial and residential infrastructure and the need for power backup solutions.

We are expecting the demand to grow significantly from now until 2030 especially in the areas of renewable energy, transportation and industrial applications. Countries like Malaysia and Indonesia has also seen an upside interest in these products and areas and will be focusing on this as well.

With outbound businesses and investments from China going to Asean countries, it coincides well with Kadin and IndoCham key objective of fostering business collaboration, exchange, trade and investment amongst Asean countries for the private sectors. **CLR**





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MATT RENDALL

MANAGING DIRECTOR - SOK SIPHANA & ASSOCIATES



The legal sector in Cambodia is rapidly evolving, driven by increasing foreign investment and growing demand for international-standard legal services. As a seasoned leader in Cambodia's legal industry, Matt shares insights into his leadership principles, the challenges and opportunities in the sector, and the significance of the firm's transition to Kinstellar.

Leadership Values and Guiding Principles

Matt, as a seasoned leader in Cambodia's legal sector, what core values and guiding principles have defined your leadership approach? How have these values influenced your role in the firm?

Being a trained foreign lawyer from a developed market, my focus was always the delivery of international standard legal products. My legal experience was from working for corporate law firms in Sydney - where there are very high expectations from clients in terms of the standards or professionalism in the product you deliver to them. That is everything from the emails and letters you draft to the Contracts and Advice Memos you provide. Even a typo, or grammatically incorrect sentence (or even the layout of the written work), could leave a very bad impression on the client.

There is an assumption that the quality of the written work reflects the standard of the substance of the advice or contract etc; If your spelling or grammar is subpar the client will assume that your substantive knowledge is also subpar (even if this is not the case).

That was always one of the main challenges here where all our client communications (both written and verbal) were in English, yet for our lawyers this is their second language (or sometimes third or fourth language). Whereas those of us who work here could appreciate this (and not assume the substance is wrong or substandard just because the grammar or layout is), our clients would not be so forgiving – and, as a result, may well go elsewhere.

So, in terms of leadership values and guiding principles, I focused a lot on professionalism of product delivery. No short cuts, diligent proof reading, etc. Also, it is very important to try and understand the client's viewpoint (or objective of their enquiry) so your responses adequately addressed their concerns. There is nothing more frustrating for a client than to think they have not been understood in the first place (which often leads to an enormous amount of unnecessary wasted time). Again, most of the time the client has no sympathy (or appreciation) for the fact that the lawyers are operating not in their first language.

Challenges and Opportunities in the Legal Sector

The legal sector in Cambodia is evolving alongside the country's rapid economic growth and increasing foreign investment. What do you see as the key challenges and opportunities for legal professionals in 2025?

As the standard, size, complexity, and diversity of investor projects evolves and increases, so does the need for local law firms to up-skill in terms of being able to deliver the type of legal products and advices required to support those projects. This is a major current issue in Cambodia.

Whole industries are brand new to Cambodia and as such there is not much experience, or expertise, among the Cambodian based lawyers of the type of legal skills required by these investors. As such, a lot of legal work continues to be done by lawyers based in other countries such as Singapore (where there a number of international law firms) or the UK etc. Investors are incurring the expense of engaging law firms from those countries as there are no lawyers in Cambodia with requisite expertise in the subject industry or sector. Our firm has been involved in matters where the lawyers for the opposing side have flown over from London, for instance. The required expertise is simply not available here, or is limited.

Law schools need to be cognisant of this and adapt courses to focus of areas of investment that are new or likely to come to Cambodia. Like all sectors, the legal profession here needs skills development to accommodate new client needs and the evolving investment landscape.

The Rebranding to Kinstellar

Rebranding to Kinstellar is a significant milestone for the firm. What inspired this transformation, and what new initiatives or strategies are being introduced to better serve your clients in Cambodia and the region?



The great thing about our collaborating with Kinstellar is that they are an already proven, experienced and successful legal services firm in developing markets similar to Cambodia (namely, Central Eastern Europe – as well as Vietnam for the past year).

Kinstellar is in fact an initiative and creation of Linklaters which is a one of the world's leading law firms servicing developed markets such as the UK and US etc (21 countries in all).

Kinstellar (which is an anagram of the name Linklaters) was designed to cater for developing countries whereas Linklaters focuses on developed markets. As such, Kinstellar has a tremendous amount of resources and expertise to draw from in its various practices around the world which can benefit all its respective offices – which will now include Cambodia in its collaboration with us.

This factor was a major reason why we chose to collaborate with them in servicing the Cambodian market. Given the rise in the types and complexity of investment projects in Cambodia (both local and foreign) there is now also a corresponding need for a rise in the type and complexity of legal services to cater for these investments. By collaborating with Kinstellar it will help bring international standard legal skills, and law firm management, to Cambodia to help better cater for this new situation. This will then stem to need for foreign investors (and, indeed, significant local investors) from having to seek legal services internationally.

Not only will this help attract more foreign investment, it will also help with raising the skills of the local lawyers in Cambodia, as well as provide better legal services for local businesses. This new law firm collaboration can also assist the government with legal framework development and policy issues, given their vast experience of operating in many different countries and jurisdictions.

Overall, it is very positive for large segments of Cambodian society. The potential positive impact is endless. As such it is an opportunity that we were very happy to accept the more and more we considered it. **CLR**

TEONG HOON ONG

DIRECTOR - PHILLIP CAPITAL



As Cambodia's financial sector continues to evolve, Phillip Capital Cambodia is positioning itself as a key player in the industry, leveraging its regional expertise and strong Singaporean roots.

With a focus on customer-centric financial solutions and strategic investment initiatives, the firm has expanded its footprint to address the growing needs of investors and businesses.

In this interview, we speak with Mr. Ong about the leadership values, market challenges, and regional investment trends that shape Phillip Capital's approach to innovation and sustainable growth.

Leadership at Phillip Capital: Values and Strategic Vision

Mr. Ong, as a leader at Phillip Capital Cambodia, what core values and strategic priorities guide your leadership? How have these principles shaped the firm's approach to investment, innovation, and expanding its regional footprint?

At Phillip Capital, our leadership is deeply rooted in a core belief: people are at the heart of everything we do—our employees, our customers, and the communities we serve.

One of our guiding principles is: “We believe that each person is unique, with distinct gifts and talents. Therefore, each individual has the responsibility to develop their full potential, and Phillip Capital is committed to providing opportunities for growth through training, service, and responsibility.”

This philosophy not only shapes how we lead our teams but also influences the way we build and grow our business.

Our vision— “Delight Customers, Grow People, and Benefit Communities”—drives every decision we make. This is reflected in our strategic approach across our business units in Cambodia. For example, through Phillip Trustee, we enable foreign investors to securely own land and property under a trusted framework. At the same time, we leverage our Group's strengths from Singapore to offer Estate Planning and Wealth Management services tailored to high-net-worth clients. Beyond financial services, we are committed to making a meaningful impact on local communities. Our NGO, Koampia Phum Yoeung (KPY), provides financial literacy and family development education to vulnerable groups in Cambodia.

With an established presence in 15 countries, our goal is to continuously expand our ecosystem of holistic financial solutions. By harnessing our regional expertise and customer-centric approach, we remain committed to delivering value to our clients while making a positive impact on the communities we operate in.

Navigating Market Challenges and Opportunities

With financial markets evolving rapidly, what are the key challenges and opportunities for investment firms in 2025? How does Phillip Capital Cambodia navigate shifts in global finance, digital transformation, and regulatory developments to maintain its leadership and offer value to clients?

The investment landscape in Cambodia presents significant opportunities, particularly in education, healthcare, renewable energy, agriculture, and emerging manufacturing sectors. The e-commerce ecosystem and its supporting industries also show strong potential for growth. As Cambodia continues its economic development, early-stage investments in these sectors can yield high returns.

However, challenges persist. Identifying the right local partners and establishing mutually beneficial relationships is often a complex process. While formulating strategies is straightforward, execution—where strategy meets real-world conditions—can be more difficult.

Talent acquisition remains another challenge, as highly qualified professionals are not always in abundance, and recruitment costs can be high. On the regulatory side, navigating Cambodia's bureaucracy and legal framework can pose hurdles for investors unfamiliar with the system.

At Phillip Capital Cambodia, we benefit from the strength of our global network, particularly our Singapore headquarters, which provides critical expertise in Trustee Services and Wealth Management—areas that are still developing in Cambodia but hold strong growth potential. Unlike many firms, we leverage the depth of our group's knowledge and resources to provide a competitive edge.

We are also committed to digital transformation. Phillip Capital has a strong track record in financial technology, having pioneered online trading in Singapore early on. Our fintech-driven approach is further reinforced by appointing an IT entrepreneur as an independent director, ensuring that digital innovation remains at the core of our strategy.



Additionally, our governance is strengthened by having a retired senior financial regulator from Singapore on our board, keeping us aligned with evolving regulatory frameworks both locally and internationally.

By combining regional expertise, digital innovation, and a strong regulatory foundation, Phillip Capital Cambodia continues to navigate shifting market dynamics while delivering value to our clients and maintaining leadership in the financial sector.

Singapore-Cambodia Investment and Business Ties

Singaporean investment continues to play a significant role in regional growth. How do you see business and investment relationships between Singapore and Cambodia evolving? What sectors or financial instruments are driving increased collaboration, and how is Phillip Capital Cambodia facilitating cross-border investment?

Singapore and Cambodia have long shared a strong and well-established economic relationship, with Singapore consistently ranking among Cambodia's top investors. This year holds special significance as Singapore and Cambodia celebrate 60 years of diplomatic relations, while Phillip Capital marks its 50th anniversary—a testament to our deep-rooted presence and continued relevance in the region's financial landscape.

At Phillip Capital Cambodia, we take pride in our Singaporean heritage and credibility. While we do not operate a physical bank branch in Singapore, our extensive financial ecosystem enables us to seamlessly facilitate cross-border investment services for Singaporean businesses and investors entering Cambodia.

Our expertise extends beyond Singaporean investors—many international investors based in Singapore also view Cambodia as an attractive investment destination due to its cost advantages, economic potential, and proximity to Singapore.

From a personal perspective, having lived in Cambodia for over 15 years as a Singaporean, I understand the importance of guiding investors with both familiarity and local insights. I make it a point to personally meet with potential investors, offering them a sense of comfort, trust, and strategic guidance from one Singaporean to another.

Ultimately, Phillip Capital Cambodia stands at the intersection of international credibility and local expertise. As a Singaporean-owned financial group with a licensed bank in Cambodia, we are uniquely positioned to support investors with a blend of trusted governance, financial solutions, and deep local market knowledge, ensuring a smooth and confident entry into Cambodia's growing economy. **CLR**



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SOREASMHEY KE BIN

CEO & FOUNDER - CONFLUENCES



Soreasmey Ke Bin, CEO & Founder of Confluences, leads a firm dedicated to bridging international business with Cambodia's growth potential. With a decade of experience, Confluences supports market entry, investment, and long-term business integration, focusing on collaboration and adaptability to drive sustainable success.

Leadership Values and Guiding Principles

My approach to leadership is built on two key principles: discovery and initiative. Discovery means being open to new encounters and experiences—both good and bad—as they always provide valuable lessons. Initiative means taking action instead of simply following instructions, getting involved in collective ventures, and gradually learning how to build and lead projects.

Cambodia played a key role in shaping my entrepreneurial path. Had I stayed in France, I'm not sure I would have taken this direction. The opportunities in Cambodia encouraged me to take risks, but the real challenge was learning from both successes and failures. Over time, I turned these experiences into insights that now guide the businesses we support.

Every new project teaches us something new, and I try to pass this mindset on to our teams.

At Confluences, we encourage our teams to stay open to new opportunities. We never turn down a meeting because every interaction has the potential to lead somewhere valuable.

We also believe in the importance of community involvement—giving time and effort beyond business. The more we contribute, the stronger the ecosystem becomes, and in the long run, those who give are often those who receive the most.

Challenges and Opportunities in Market Expansion

Our leadership team is mostly French-Cambodian, but we work with companies and entrepreneurs from all backgrounds. Cambodia remains The Growth Kingdom, a country with steady but often overlooked economic growth.

The workforce is young and increasingly skilled, making it a strong asset for businesses looking to expand. The Cambodian economy is also one of the most open in the region, with local businesses and authorities welcoming new players—both local and foreign—as long as they bring value and help move the economy forward.

The biggest challenge, however, is the market size. Foreign companies often prioritize larger neighboring economies first.

Our role is to show them that Cambodia is an ideal test market—open, flexible, and with fewer restrictions—before expanding into the broader Mekong region.

Beyond that, we actively promote Cambodia as a potential platform for trade and investment. The country itself is becoming more capable of playing that role thanks to improvements in infrastructure. However, attracting businesses is only part of the equation—keeping them here is just as important. Authorities must ensure that companies already operating in Cambodia are supported in the long run. A company that succeeds in Cambodia becomes one of its best ambassadors, attracting more investment and talent.

Confluences' Role in Supporting Business Growth

When we launched Confluences ten years ago, we faced many challenges. We entered the market early, and the first years were anything but easy. But those experiences helped us refine our approach, better understand what companies need, and build a service offering that meets real market expectations.

Over time, we became a key player in the Cambodia-France business relationship. This was no accident—it was the result of years of involvement in the French-Cambodian Chamber of Commerce, participation in major economic events, and hands-on support for French companies entering the market. However, our reach has since expanded far beyond France. Today, our client portfolio includes businesses from all over the world. What matters to us is not their origin but their potential to make a real impact in Cambodia—whether through investment, job creation, or innovation.

We are now focused on attracting companies with a long-term vision. Cambodia is not just a short-term business opportunity; it is a market where companies can grow and bring lasting value.

That's why we go beyond simple market entry support—we help businesses integrate, navigate challenges, and find ways to contribute meaningfully to the local economy. At the same time, we continue to promote Cambodia internationally. Through participation in economic forums and industry events abroad, we work to strengthen the country's visibility.

We believe that more companies should be involved in this effort—Cambodia needs a stronger presence on the global stage to attract the right investors and partners.

The Future of Business in Cambodia

Cambodia is at a turning point. The country's rapid development means that it can no longer rely as much on international aid and must instead strengthen its private sector. For that to happen, Cambodian businesses and entrepreneurs need to be prepared—with the right skills, structure, and long-term strategy.

Like many companies in Cambodia, we at Confluences have grown quickly—sometimes too quickly. That's why we are now focusing on our own transformation: improving internal processes, investing in digitalization, and strengthening our teams. The coming years will be highly competitive, and businesses that want to succeed must be ready to adapt.

Foreign investors bring more than just financial capital—they also bring expertise, networks, and new business models. However, for Cambodia to fully benefit from these contributions, local companies must be able to integrate and make the most of these resources. That requires identifying strengths and weaknesses and working collectively to improve.

At Confluences, we have learned from experience, and we are ready to share what we have learned. The future of Cambodia's economy depends on the combined efforts of local and foreign businesses, and we are committed to playing our part. By working together, we can help speed up Cambodia's development in a way that is both sustainable and impactful. **CLR**



ASHLEY IRVING

PRINCIPAL - AUSTRALIAN CENTRE FOR
EDUCATION (ACE)



As a leading figure in Cambodia's education sector, Ashley Irving has been instrumental in shaping the landscape of learning and development. In this exclusive interview, Ashley shares insights into his leadership values, the challenges and opportunities in English education, and the innovative programs shaping the future of education in Cambodia.

Leadership Values and Guiding Principles

Ashley, as a leader in Cambodia's education sector, what core values and guiding principles shape your approach to fostering learning and development? How do these principles help you inspire both students and educators to succeed?

At the heart of my leadership approach are values of inclusivity, integrity, and innovation. I believe that every student deserves access to quality education and that integrity in our teaching practices builds trust and respect.

These values guide me in creating an environment where both students and educators are inspired to reach their full potential. I strive to lead by example, showing that passion for learning and dedication to personal growth can transform lives."

Challenges and Opportunities in Education

With Cambodia's growing economy and increasing global connections, the need for strong communication skills is more important than ever. What do you see as the biggest challenges and opportunities for English education in this area, and how is your organization working to address them?

One of the biggest challenges is ensuring that English education is accessible to students in rural areas, where infrastructure can be lacking. However, this also presents an opportunity to innovate and expand our reach. We're addressing this by implementing digital learning platforms and partnering with local communities to provide resources and support. Meanwhile, the demand for English education is increasing, and we are continually looking for innovative ways to engage students and address the demand.

Innovations and Developments in Your Programs

What new initiatives or innovations are you introducing to enhance learning outcomes and accessibility for students in Cambodia? Are there specific methods or technologies that you're particularly excited about?

We're excited to launch a new blended learning program that combines traditional classroom instruction with online resources. This approach allows for personalized learning experiences and greater flexibility for students. We've also integrated interactive technologies, such as virtual learning, to make learning more engaging and effective. Additionally, we're exploring the use of AI informally at present (as are all businesses currently!) and looking at how this can best support student success in their English journey.

Outlook for Education in Cambodia

Looking ahead, what is your outlook for the future of education in Cambodia? How do you see the sector evolving to meet the needs of students, professionals, and businesses, and what role will your organization play in this transformation?

Recent Achievements

Under Ashley's leadership, ACE has seen a growth from about 30,000 enrollments per annum in 2012 to over 110,000 enrollments per annum today. This growth is attributed to both the demand for English that parents and students have as a vehicle for achieving their personal dreams and goals but also the online platforms which were developed during COVID, and continue to give our in-class delivery a flexibility we didn't have before, ensuring that education is accessible to all.

Looking Forward

Ashley envisions launching a nationwide teacher training program focused on equipping educators with the skills needed to effectively utilize new technologies, such as AI and digital learning tools. This initiative aims to enhance teaching methodologies and ensure educators are prepared to meet the evolving needs of students. By doing so, the program seeks to further strengthen Cambodia's position as a leader in innovative education.

The future of education in Cambodia is bright, with a strong focus on digital literacy and critical thinking skills. As the sector evolves, we must continue to adapt and innovate to meet the changing needs of students and businesses. Our organization will play a pivotal role by providing cutting-edge educational programs and fostering partnerships with industry leaders.

We are also committed to enhancing teacher training programs to ensure that educators are well-equipped to deliver quality education. With these efforts, we aim to equip students with the skills and knowledge needed to thrive in a globalized world, ensuring that Cambodia's workforce is prepared for the challenges and opportunities."

Ashley's vision and dedication to education in Cambodia highlight the transformative power of leadership and innovation. As the country continues to grow, his contributions will undoubtedly shape the future of learning and development. **CLR**



PARTH BORKOTOKY

FOUNDER OF AZAYLLA



Cambodia's agriculture supply chain is undergoing a transformation, driven by innovation, sustainability, and collaboration. As a key player in the sector, Parth shares insights on the values shaping his leadership, the challenges and opportunities ahead, and the role of technology in enhancing efficiency. He also discusses how a new generation of entrepreneurs is driving change and how Azaylla is adapting to ensure long-term resilience and growth.

Leadership Values and Guiding Principles

Parth, as a leader in Cambodia's agriculture supply chain sector, what core values and guiding principles drive your leadership approach? How do these principles help you build resilience and innovation within such a critical industry?

Let me share a bit of the journey that shapes my leadership in Cambodia's agriculture supply chain sector. When I first began this journey, I quickly realized that integrity would be the cornerstone of everything I do. Trust is the foundation of any successful team, and it all starts with being transparent and ethical in our actions.

Whether working with my team or external partners, knowing that we can rely on each other to do the right thing makes all the difference, especially when facing complex challenges. It's been a guiding principle that has helped us navigate even the toughest situations.

Collaboration is the second pillar that has shaped my approach. The agriculture sector is incredibly interconnected, and no one can achieve meaningful change alone. Over time, I've learned that the best results come when we work together—when we bring together different perspectives and skills. Encouraging a culture of teamwork has allowed us to strengthen our relationships and tackle obstacles with a unified approach. It's amazing how much more we can accomplish when everyone contributes and feels valued.

But the third value—sustainability—has been at the heart of our work, especially as we face growing climate challenges and market shifts. Early on, I understood that we couldn't just think short-term. Creating long-lasting, environmentally conscious practices would be the key to ensuring that we remain resilient in the face of uncertainty. It's become a mindset

I share with my team: always looking for innovative solutions that can adapt to both current needs and future challenges. Sustainability is no longer just a buzzword; it's become an essential part of how we operate, ensuring that our sector remains viable for years to come.

By staying true to these values, I've been able to guide my team through the complexities of this vital industry. We've built a culture that values steady progress and the ability to adapt when change is upon us.

In the end, it's this combination of integrity, collaboration, and sustainability that has empowered us to drive innovation and build resilience in Cambodia's agriculture supply chain. It's a journey we continue to walk together, learning and growing as we go.

Challenges and Opportunities in Agriculture Supply Chains

The agriculture supply chain is a vital component of Cambodia's economy, but it faces unique challenges such as climate change, infrastructure limitations, and market volatility. What do you see as the biggest challenges and opportunities for the sector in 2025, and how is your company addressing them to create sustainable and efficient solutions?

As we look toward 2025, Cambodia's agriculture supply chain faces significant challenges, including navigating international trade complexities, mitigating the impacts of climate change, addressing infrastructure limitations, and managing market volatility. However, these challenges also present substantial opportunities for growth and transformation.

In response to shifting global trade dynamics, it is crucial that we adapt and innovate to meet the evolving needs of the international market. Despite these hurdles, there are considerable opportunities for advancement. With strategic investments in trade policy and incentives, sustainable practices, technology integration, and collaboration, the agriculture sector can flourish.

We are actively addressing these challenges by promoting sustainable farming methods, which not only enhance environmental stewardship but also improve crop resilience. Additionally, we are collaborating with the private sector partners to upgrade infrastructure, focusing on enhancing logistics, storage, and distribution networks. This partnership ensures that products reach markets efficiently, minimizing waste and maximizing value.

To counter market volatility, we are diversifying crop portfolios and developing risk management strategies, including price hedging tools. Furthermore, we are integrating digital technologies to enhance decision-making, reduce waste, and streamline supply chain operations.

Ultimately, the key to overcoming these challenges and seizing the opportunities ahead lies in collaboration. By fostering strong partnerships between private companies, farmers, government agencies, and development partners, we can create a more resilient, sustainable, and efficient agriculture supply chain in Cambodia. This collaborative approach will be pivotal in driving innovation and ensuring the sector's long-term viability.

Innovations and Developments at Your Company

Your company has been at the forefront of improving tech into Cambodia's agricultural supply chain. What new initiatives or technologies are being introduced to enhance efficiency, support farmers, and drive economic growth in the sector?



At Azaylla, we are deeply committed to driving innovation in the agricultural supply chain to support producers, enhance efficiency, and contribute to the sector's growth. As we lead in this field, we recognize that technological advancements and sustainable practices are crucial for improving productivity and resilience, especially in the face of current challenges.

Through technology, we can predict future commodity prices, track orders, and anticipate demand and supply interruptions. Our WESOURCE platform is designed to provide real-time insights, ensuring that our operations are data-driven and responsive to market needs.

Additionally, our Grocerdel B2C platform connects over 250 Micro, Small, and Medium Enterprises (MSMEs) to the market, with more than 50% of these businesses being women-led. This platform not only expands market access but also empowers women entrepreneurs in the sector.

We are also developing a digital platform to provide access to market information, allowing partners to connect directly with buyers, access up-to-date market prices, and receive tailored guidance on logistics and documentation. This initiative is part of our broader strategy to create a more connected and efficient agricultural value chain.



Furthermore, we are collaborating with agritech startups to build a circular economy around the commodities we handle. For instance, organic waste from our value chain is being repurposed as raw material for BSF (Black Soldier Fly) farms, promoting sustainable waste management and resource utilization.

These initiatives, combined with our ongoing investments in improving logistics and storage infrastructure, aim to create a more efficient, resilient, and sustainable agricultural supply chain in Cambodia. By leveraging technology, we believe we can help farmers thrive, improve food security, and ultimately contribute to economic growth in the sector.

As we move forward, we are excited to continue exploring new solutions and partnerships that can further strengthen the agricultural value chain in Cambodia, ensuring that we are well-equipped to meet today's demands and ready for the future.

Outlook for Cambodia and the Agriculture Sector

Looking ahead, how do you see Cambodia's agriculture sector evolving, particularly with the influence of a new generation of entrepreneurs and leaders? How is your company preparing to adapt to these changes, and what advice would you give to stakeholders looking to create lasting impact in the agriculture supply chain?

As I reflect on the future of Cambodia's agriculture sector, I am filled with optimism. The emergence of a new generation of visionary leaders and entrepreneurs is transforming the industry with their innovative ideas, technological prowess, and commitment to sustainability.

These young pioneers are improving agricultural practices by leveraging digital tools, adopting environmentally friendly methods, and focusing on value-added products. This transformation is not only making the sector more resilient but also equipping it to tackle pressing challenges such as climate change and market fluctuations.

In Azaylla, we are embracing this change by integrating cutting-edge technologies and fostering a culture of innovation. We collaborate with startups and tech-savvy companies to develop forward-thinking solutions. This includes expanding our digital platforms to enhance supply chain efficiency and supporting farmers with resources that boost their productivity and sustainability.

As we transition into a more digital and sustainable era, investing in human capital is crucial. We need to train the next generation of agricultural professionals in both technology and sustainable practices.

This will ensure that Cambodia has the expertise required to navigate these changes effectively and implement solutions with precision.

For those seeking to make a lasting impact in the agriculture supply chain, I recommend focusing on collaboration and innovation. The challenges in agriculture are multifaceted and interconnected, requiring strong partnerships to share knowledge and drive meaningful change. Additionally, adopting sustainable practices is vital. Whether it involves improving environmental stewardship, developing equitable trade systems, or supporting small-scale farmers, sustainability will not only secure the sector's future but also create a more resilient, ethical, and economically viable industry for generations to come.

In conclusion, Cambodia's agriculture sector is on the cusp of a transformative journey. By embracing innovation, collaboration, and sustainability, we can ensure that the sector flourishes and continues to drive economic growth for the country. **CLR**



JAY COHEN

PARTNER - TILLEKE & GIBBINS' CAMBODIA



Jay Cohen, Partner and Director of Tilleke & Gibbins' Cambodia practice, shares insights on leadership, legal challenges, and the future of Cambodia's business environment. He discusses the firm's role in shaping the country's commercial and intellectual property landscape while supporting investors in a dynamic regulatory landscape.

Leadership Values and Guiding Principles

Leadership Values and Guiding Principles Jay, as a partner and director of Tilleke & Gibbins' Cambodia practice, what core values and guiding principles have shaped your leadership approach? How do these values influence your work in advising clients and strengthening Cambodia's legal sector?

In leading an office, I've always considered two aspects crucial for our success – our colleagues and our clients.

As for our colleagues, it is important to focus on their personal development and create an environment where their growth and success professionally also supports the work of our clients.

The legal professional is very dynamic in the sense that the legal framework is always evolving and it is necessary to be in a constant state of learning so that professionals can understand the law and help advise our clients. At the same time, in addition to knowledge about the law, there are a lot of supplementary skills necessary to be successful in law, which involve research and writing, advocacy and persuasion, industry and transactional knowledge, organizational abilities, positive work habits and the appropriate use of new technologies. Therefore, it is necessary for the firm to proactively support the development of these skills and guide colleagues on their professional journeys. If this can be achieved, then not only do our colleagues benefit personally and professionally, but our clients benefit from our colleagues' experience. Along these lines, my belief is that if you give your colleagues excellent professional opportunities, it will help make Tillek a destination employer, which is necessary to attract and retain legal talent in a competitive market.

As for our clients, they are at the heart of what we do at Tilleke and without them, our practice would not be possible. Therefore, it is necessary to create a service minded culture within the firm that enables our colleagues to provide proactive representation that is timely, responsive to clients' needs and demands and business friendly, in the sense of providing advice that is practical and can be acted upon by a business and its leaders. I also encourage the concept of empathy to clients. Clients have their own goals, timelines and pressures. Business moves fast. Clients are often facing difficult issues when they seek out legal professionals. Legal professionals, or service providers in any industry, need to be sensitive to these issues and provide services that really respond to the needs of their clients.

Challenges and Opportunities in Cambodia's Legal Landscape With Cambodia's business environment evolving and foreign investment increasing, what do you see as the biggest legal challenges and opportunities for businesses operating in the country? How is your firm addressing these to support investors and entrepreneurs?

Businesses thrive with stability and predictability, which allows them to make long-term plans and implement their strategies. Over the years, the Cambodian legal framework has become increasingly stable and predictable, which has certainly contributed to a positive business environment in the country. This environment has given opportunities to a number of businesses to serve the local community, which has grown increasingly prosperous, and become connected to the world through international trade. That said, globally, there are a number of recent challenges facing the global trading system, which may impact Cambodia. As a service provider to businesses, Tilleke, which has offices in Cambodia, Indonesia, Laos, Myanmar, Thailand and Vietnam, helps its clients understand the legal and regulatory environment in the countries in which they operate, which enables our clients to make decisions that are best for their businesses.

Intellectual Property Protection in Cambodia As the leader of Tilleke & Gibbins' commercial and intellectual property practices in Phnom Penh, how would you assess the current state of IP protection in Cambodia? What progress has been made, and what improvements are still needed to safeguard innovation and business interests?

An improving landscape for IP protection is one of the Cambodian government's success stories, in my view. This is one area where the perception of persons outside of Cambodia regarding the ability to protect and enforce IP rights may not be aligned with realities on the ground. Starting from the registration of IP rights to taking enforcement actions, clients can implement a strategy that involves registering IP rights over trademarks,

industrial designs and patents, and other forms of intellectual property, and developing an enforcement strategy in case IP rights are being infringed in Cambodia. As for developing an enforcement strategy, Cambodia allows for certain "soft" strategies such as mediation at the Department of Intellectual Property Rights, and "hard" strategies such as organizing raid actions and submitting cases to court. Overall, there are a number of Cambodian authorities that are working on anti-counterfeiting / IP enforcement issues, and a knowledgeable legal advisor can help clients assess which authorities are best at helping with the specific issues clients are facing.



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The Cambodian government has taken a number of initiatives recently to improve intellectual property enforcement, such as creating an intellectual property rights recordation system with the General Department of Customs and Excise, and is in the process of developing a trade secret law. As additional laws come into force, it will provide companies and IP creators with more tools to protect their IP rights. I'm quite optimistic on the future of IP enforcement in Cambodia.

The Future of Legal Services in Cambodia Looking ahead, how do you see Cambodia's legal framework evolving to support business growth and foreign investment? What role will Tilleke & Gibbins play in shaping the country's commercial and intellectual property landscape?

My prediction is that Cambodia's legal framework continues to increase in sophistication and that the implementation and enforcement of laws becomes more transparent and predictable. These attributes, combined an improved environment for resolving disputes, will draw in more investors seeking stability and a growing market.

As for Tilleke & Gibbins' role, we are active in a number of organizations, such as the American Chamber of Commerce, the US ASEAN Business Council and the Intellectual Property Association of Cambodia. Being active in these organizations enables us to share our regional perspectives and positively engage with the Cambodian government on a number of issues and provide constructive feedback on the legal and regulatory environment, which contributes to a better commercial environment for our clients and investors generally. **CLR**



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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.



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JONATHAN GOLDSMID

CEO - IAAC CAMBODIA



Shaping the Future of the OOH Industry: Insights from Jonathan Goldsmid, CEO at International Advertising Corporation (Cambodia) / IAAC

After establishing a strong presence in Europe, IAAC Cambodia has rapidly risen to become the leading airport advertising operator in Cambodia since 2022. With exclusive rights across Phnom Penh, Sihanoukville, Siem Reap Angkor International, and Techo International Airports, IAAC's digital-first, premium strategy is reshaping brand engagement. This interview explores IAAC's journey, the impact of airport advertising, and its Southeast Asian expansion plans.

IAAC Cambodia's Path to Success

Having operated in Cambodia for several years now, how has your experience been in establishing IAAC Cambodia, and what key milestones have defined its journey?

Establishing IAAC in Cambodia has been an incredible journey. Since securing the exclusive airport advertising concession for the three main airports in 2022, we've witnessed a remarkable transformation in the OOH industry. Our premium, 'digital-first' strategy, coupled with our proprietary sales model, has swiftly attracted top-tier brands, empowering them to reach high-value audiences with impactful campaigns on premium media assets. We've witnessed firsthand how our media elevates brand perception and awareness, driving measurable results for companies at local, regional, and international levels.

As the exclusive advertising partner for Phnom Penh, Sihanoukville, Siem Reap Angkor International, and the newly launched Techo International Airports, we've solidified IAAC's position as a leading operator in Cambodia's premium Out-of-Home sector. This success is anchored in our unwavering commitment to providing brands with unparalleled access to premium audiences through our premium advertising assets and innovative technologies.

This significant milestone fuels our excitement for future expansion across Southeast Asia. We are dedicated to pioneering advertising solutions that empower brands to forge deeper, more meaningful connections with their target audiences, driving sustained growth and brand loyalty.

The Value of Airport Advertising for Leading Brands

Since IAAC's launch, many prominent global & regional brands have migrated to investing in airport advertising. In your opinion, what are the primary factors that make airport advertising a strategic and valuable investment, particularly in Phnom Penh and the newly established Techo International Airport?

Airports represent a critical touchpoint for reaching high-net-worth individuals and key decision-makers. In contrast to many countries with well-defined central business districts (CBDs), Cambodia lacks a traditional CBD, rendering airports the ideal location to target C-suite executives. IAAC recognized this demand and launched high-quality media opportunities at Cambodian airports in 2022.

The airport environment provides a level of credibility that online/digital advertising cannot replicate. A brand's presence within such a high-value setting immediately elevates its reputation, reinforcing trust and reliability. In today's highly competitive advertising landscape, the ability to cut through social media noise is essential. Airports offer a unique solution, characterized by extended visibility and deeper consumer engagement.



Unlike online advertisements that can be skipped or ignored, travelers spend a significant amount of time in airports with minimal distractions, significantly increasing the likelihood of absorbing and recalling brand messaging. This fosters a stronger, lasting impression, which is why leading brands consistently choose airport advertising as a core component of their strategies.

Relevance of OOH in today's digital age

How do you think consumer content consumption on social media and other digital platforms has affected the relevance of OOH advertising when brands allocate their advertising budgets?

The way consumers engage with content has fundamentally changed, creating a highly competitive environment that demands brands adapt. Cambodia's digital landscape, dominated by Facebook and TikTok, presents distracting and non-focused platforms where brands struggle to capture attention and engagement. To succeed, brands need strategies that not only capture attention but also leave a lasting impression. This is precisely where airport advertising's unique selling proposition excels.

Airports provide a premium, distraction-free platform where travelers spend significant time. Large-scale digital screens, billboards, and strategically placed ads create repeated impressions, ensuring a brand's message stands out far more effectively than fleeting social media ads lost in online noise.

Furthermore, airports attract a diverse and valuable audience, including business executives, key decision-makers, and high-net-worth travelers, making them an ideal venue for brands targeting premium markets. While social media is oversaturated with competing messages, airports offer a niche, high-impact environment where campaigns cut through the clutter. In today's marketing landscape, a successful brand must integrate OOH as a key component of a 360-degree marketing strategy.

In today's marketing landscape, a successful brand must integrate OOH as a key component of a 360-degree marketing strategy. While social media is oversaturated with competing messages, airports offer a niche, high-impact environment where campaigns cut through the clutter.

By leveraging the strengths of airport advertising, brands can effectively complement their digital efforts while maintaining a strong presence in Cambodia's competitive market. It's a proven asset that delivers real impact, making it an essential part of any modern marketing strategy.

Analyzing Cambodia's Market: A Comparative View

Considering the continuous rise in traveler numbers to Cambodia, how would you analyze the current market and economic conditions in relation to those observed before and after the COVID-19 pandemic? What key challenges and opportunities do you anticipate in the coming years?

A robust post-COVID recovery is evident in Cambodia's business landscape. Compared to pre-pandemic levels, we see enhanced regional connectivity, greater Foreign Direct Investment (FDI), and a sustained positive GDP forecast for the Kingdom. This year, we expect to approach pre-COVID passenger numbers, with approximately 6 million travelers using Cambodia's airports. This remarkable recovery is further substantiated by key infrastructure developments, including the new Techo International Airport, recognized as a leading architectural marvel for 2025 by CNN, and the Sihanoukville Autonomous Port (SAP), coupled with the government's endeavors to establish a world-class Sihanoukville Special Economic Zone to bolster trade and FDIs.

This remarkable recovery is further substantiated by key infrastructure developments, including the new Techo International Airport, recognized as a leading architectural marvel for 2025 by CNN, and the Sihanoukville Autonomous Port (SAP), coupled with the government's endeavors to establish a world-class Sihanoukville Special Economic Zone to bolster trade and FDIs.

While the recovery has proven impressive, challenges persist. Global economic uncertainties, evolving consumer behaviors, and shifting media consumption habits necessitate business agility. Nevertheless, this dynamic landscape also presents considerable opportunities for forward-thinking brands.

By strategically leveraging innovative advertising solutions, particularly within high-impact environments such as airports, businesses can capitalise on the burgeoning tourism and travel sector. As Cambodia continues to solidify its position as a pivotal regional hub, brands that adapt and innovate will be optimally positioned to prosper in the years ahead.



IAAC: Looking Ahead**What can we expect from IAAC in the near future? Any exciting projects or expansions on the horizon?**

This year, we are super-excited. Our vision is to continue to do our part in elevating Cambodia's Out-of-Home (OOH) industry to a global standard by integrating more advanced technology, fostering stronger collaborations with local, regional, and international brands, and enhancing the passenger experience at airports with top-quality media assets and compelling branding.

We have already made a strong start to the year, and we're thrilled about our collaboration with Cambodia Airport Investment Co., Ltd. (CAIC) for Techo International Airport and Yunnan Aviation Industry Investment Group for Siem Reap Angkor International (SAI) Airport. These collaborations are already generating significant demand from brands, as they recognize the privilege and enhanced brand perception that come with a presence in these high-profile airports.

We're also introducing new technology with the most advanced content management system to deliver spectacular synchronized 3D content,

AI-powered cameras to analyze audience demographic and measure engagement levels, AI real-time integration anamorphic capabilities, and programmatic ready, which will allow brands to connect with audiences in a more personalized and impactful way.

We commit to strengthen our partnerships with brands, airport authorities, and media agencies, and create a more engaging and effective advertising landscape that benefits both advertisers and travelers alike.

As we move forward, IAAC is dedicated to pioneering innovative OOH solutions that not only meet the evolving needs of our partners but also contribute to the growth and dynamism of Cambodia's advertising industry. We are confident that our strategic advancements and collaborative approach will solidify our position as the leading force in airport advertising, driving unparalleled value for our partners and creating memorable experiences for travelers across Cambodia.

Visit IAAC website to know more about their work:
www.AirportAdvertisingCambodia.com



ZIAD SHATARA

CEO - SMART AXIATA



As one of Cambodia's leading telecommunications operator, Smart Axiata is shaping the future of digital connectivity under the leadership of CEO Ziad Shatara. With a strong emphasis on empowering talent, driving innovation, and upholding ethical values, Ziad outlines his vision for sustaining Smart's industry leadership. In this exclusive, he shares insights on leadership, the evolving telecom landscape, Smart's latest initiatives, and Cambodia's potential as a digital hub in Southeast Asia.

Leadership Values and Guiding Principles

Ziad, as the CEO of Smart Axiata in Cambodia, what core leadership values and guiding principles will you bring to the organization? How do you plan to inspire your team and maintain Smart Axiata's position as Cambodia's leading telecommunications operator?

Smart Axiata has an exceptional, talented, and high-performing team with strong ethical values. Having been with Smart for over two years, I am honored to lead such a dynamic and high-achieving team.

To me, leadership is about helping people recognize and unlock their potential, guiding them to exceed their limits and reach new heights. My focus is on creating value for our employees, customers, business partners, stakeholders, and investors. I approach this by empowering individuals, granting them the authority to perform their roles, and providing guidance toward the collective vision we aim to achieve through innovative methods, always grounded in ethics and transparency.

I am also a firm believer in continuous learning, which aligns with Smart Axiata's culture. At Smart, we prioritize a culture of sharing and learning at all levels, ensuring that our employees have the skills and opportunities to grow. I also believe in empowering managers to become great coaches who inspire their teams and drive innovation.

In my role, I see myself as someone who empowers the team and nurtures local talent. I aim to foster a culture of collaboration and learning, where everyone takes responsibility and pushes boundaries, all while ensuring that our actions are rooted in ethics and transparency. I am proud of the company's strong performance and the fact that we achieve this with integrity, always doing things the right way.

Challenges and Opportunities in Telecommunications

The telecommunications sector in Cambodia is evolving rapidly, with increased regulation and growing demand for digital connectivity while maintaining client safety. What do you see as the biggest challenges and opportunities for industry in 2025, and how will Smart Axiata address them?

Challenges #1: balancing between scaling local market development and keeping up with the rapid advancement in technology

One of the biggest challenges facing the telecommunications sector is striking the right balance between scaling local market development and keeping up with the rapid advancements in the industry. On one hand, there is a pressing need to expand and deepen market presence in the local context—this includes improving infrastructure, reaching underserved areas, and catering to the specific needs of the Cambodian market. However, on the other hand, the global telecommunications landscape is evolving at a fast pace, with new technologies, regulatory requirements, and digital trends emerging regularly.

This creates the challenge of ensuring local growth aligns with industry innovations like 5G, IoT, cybersecurity, and advanced data analytics. To stay competitive, companies like us must invest in infrastructure, talent, and technologies that support both local growth and global competitiveness.

Successfully balancing these priorities requires ongoing investment in innovation, strategic partnerships, and developing local talent to stay ahead in both market development and industry progress.

What Smart has done to address challenge #1

1. Invest in scalable, future-proof infrastructure and modular expansion to allow for gradual growth and integration of new technologies as needed, preventing overinvestment while ensuring scalability.
2. Focus on localized innovations by partnering with local businesses/service providers to tailor offerings to the unique needs of the local market.
3. Foster Continuous Learning and Talent Development: Invest in employee training programs for emerging technologies like 5G, AI, and machine learning to ensure a skilled workforce capable of driving innovation and executing market-specific strategies.

4. Strategic Partnerships and Collaborations: Forge strategic partnerships with global tech companies, telecom vendors, and government bodies to ensure rapid technology integration, knowledge sharing, and regulatory compliance.

5. Data-Driven Decision Making: Leverage big data and analytics to understand market trends, optimize network performance, and drive customer-centric innovation aligned with global digital transformation trends.

6. Adopt a Phased Approach to Technology Adoption: Adopt a phased approach to technology rollout, starting with pilot programs and testing before widespread implementation to ensure successful integration and customer satisfaction.

7. Customer Education and Engagement: Educate customers on the benefits of new digital services and engage with communities to raise digital literacy and foster smoother technology adoption.

Challenge #2: Cyber Security

As the backbone of communication and internet access, our telecom networks are constantly exposed to cyber threats. We face increasingly sophisticated attacks targeting our infrastructure and the vast amounts of customer data we hold. Safeguarding our networks requires significant investment in advanced security measures to prevent disruptions and protect our customers. Moreover, with the majority of cybersecurity issues caused by human error, education is crucial. We have been investing in this area, including through our CSR efforts to improve digital literacy in Cambodia.



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As the backbone of communication and internet access, our telecom networks are constantly exposed to cyber threats. We face increasingly sophisticated attacks targeting our infrastructure and the vast amounts of customer data we hold. Safeguarding our networks requires significant investment in advanced security measures to prevent disruptions and protect our customers. Moreover, with the majority of cybersecurity issues caused by human error, education is crucial. We have been investing in this area, including through our CSR efforts to improve digital literacy in Cambodia.

What Smart has done to address challenge #2

Our customers entrust us with their sensitive information, and we are taking care of that aspect seriously. Our commitment to cybersecurity is unwavering. We invest in advanced technologies such as Next Generation Signaling Firewall and other security mechanisms and rigorous employee training to combat evolving threats like DDoS attacks and AI-driven hacking.

We also prioritize compliance with strict data privacy regulations to safeguard our customers' data. Through proactive security measures and robust incident response plans, we ensure the continuity of our services and protect our customers' digital experience.

Challenge #3: Accelerate local content beyond entertainment

Currently, there is a lot of consumption on entertainment content. When people only consume entertainment content, it will lead to content saturation, requiring constant investment in fresh content.

The high content licensing costs, and infrastructure strain from heavy entertainment consumption all add pressure. This also led to the struggle with limited-service diversification, neglecting other growing digital services like education and healthcare due to high demand for entertainment content only.



Additionally, consumer expectations for affordable, high-quality content further challenge us to maintain competitive pricing while offering exclusive content.

What Smart has done to address challenge #3

1. Diversify Service Offerings and expand into new digital services: Telecom companies can broaden their service portfolio including cloud and enterprise solutions. This helps reduce reliance on entertainment content and caters to evolving customer needs.
2. Invest in innovative content: we invest in creating original content and personalizing content experiences to attract and retain customers by offering unique and relevant entertainment choices that are featured in Pleng App.
3. Improve Infrastructure and Network Capacity: continuously upgrade network infrastructure, including connecting our base transceiver station with fiber optics, and implement edge computing to optimize content delivery and provide a seamless, high-quality streaming experience.
4. Optimize content costs by negotiating favorable licensing agreements and explore alternative revenue models like flexible pricing and service bundles.

New Developments at Smart Axiata

What are some of the new initiatives or innovations Smart Axiata is planning under your leadership? How will these developments enhance the company's ability to meet customer needs and maintain its industry-leading position?

We are building on the strong foundation of our network infrastructure, with our 4G network covering over 90% of Cambodia's population, which remains a cornerstone of our service offerings. In line with the current digital landscape, we are placing a strong emphasis on cybersecurity and data privacy, ensuring that our customers' information is secured and protected. Some initiatives we have implemented include achieving ISO/IEC 27001:2022 certification for our Information Security Management System, deploying a Next Generation Signaling Firewall (NGSF) for our network, and introducing a Cybersecurity Add-on Product.

Additionally, we are prioritizing sustainability through green technology initiatives, which will contribute to a more eco-friendly and responsible approach to business.

We are also enhancing the overall customer experience by offering personalized and flexible pricing models, ensuring that our services are accessible and tailored to meet the diverse needs of our customers.

On the customer experience side, we're refining how we engage with our users, whether through digital platforms, retail channels, or support services. Recently, we have set up over 25 Smart Shop Express locations, on top of 36 existing Smart Shops that bring our products and services closer to our customers, especially in more remote areas.

Our goal is to make every interaction more seamless, intuitive, and personalized, ensuring that our customers get the support they need in the way that suits them best. Ultimately, our focus remains on delivering meaningful innovation that enhances the way people connect, work, and live.



Outlook for Cambodia and the Telecommunications Sector

What is your outlook for Cambodia as a growing hub for digital connectivity and innovation? How do you see Smart Axiata contributing to the country's development goals, and what advice would you give to businesses navigating the rapidly evolving telecommunications landscape in Cambodia?

I'm positive about Cambodia's potential to become a leading hub for digital connectivity and innovation in Southeast Asia. The country has a dynamic and youthful population, which is eager to adopt new technologies and digital solutions. We're witnessing rapid growth in mobile internet penetration, and with initiatives like the government's "Digital Cambodia" strategy, Cambodia is on the path to becoming a fully integrated digital economy. This is a great opportunity for both local businesses and international players to thrive in a rapidly evolving market.

At Smart Axiata, we see ourselves as a key partner for stakeholders supporting Cambodia in its development goals by enhancing digital connectivity, expanding access to affordable and reliable internet, and enabling a wide range of digital services.

Our ongoing investment in expanding 4G coverage and preparing for 5G infrastructure is central to bridging the digital divide.

Furthermore, we are committed to empowering the business sector by providing digital solutions that support critical industries such as banking, textiles, retail, and education, contributing to a more resilient and innovative economy. Smart is also leveraging AI and emerging technologies to close digital gaps in Cambodia, marking a broader shift toward smarter, more efficient operations across industries. As part of the Axiata Group, we are exploring AI applications to enhance our services, improve the customer experience, and optimize internal processes, ensuring that we remain leaders in digital transformation.

For businesses navigating the rapidly evolving telecommunications landscape in Cambodia, my advice would be to stay agile and customer centric. The digital world is moving at an unprecedented pace, and businesses that can adapt to new technologies and trends quickly will have a competitive edge. It's essential to leverage data-driven insights, invest in digital transformation, and foster innovation through partnerships and collaborations. **CLR**



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Why Join IBC?

- ✓ **Increase Your Visibility:** Exclusive business exposure via events, media, and speaking opportunities.
- ✓ **Expand Your Network:** Meet key decision-makers, industry leaders, and government officials.
- ✓ **Influence Policy:** Participate in advocacy efforts to create a better business environment.
- ✓ **Gain Exclusive Insights:** Stay ahead with regulatory updates, economic trends, and investment opportunities.

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<i>Features</i>	<i>Ordinary</i>	<i>Assoc</i>	<i>Individual, Overseas or New Company</i>
Annual Membership Fee	\$600	\$300	\$600
Eligible to vote	✓	×	×
Eligible to stand for leadership position in IBC Executive Committee or IBC Subcommittees	✓	✓	✓
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Special Membership fees at IBC Events	✓	✓	✓
Special Membership fees at IBC events	✓	✓	✓
Eligible to attend Regular General Meetings (Member-only events)	✓	✓	✓
Participate in and have their voices heard in all and any of the chamber's business and social activities	✓	✓	✓
Access to the chamber information and services	✓	✓	✓

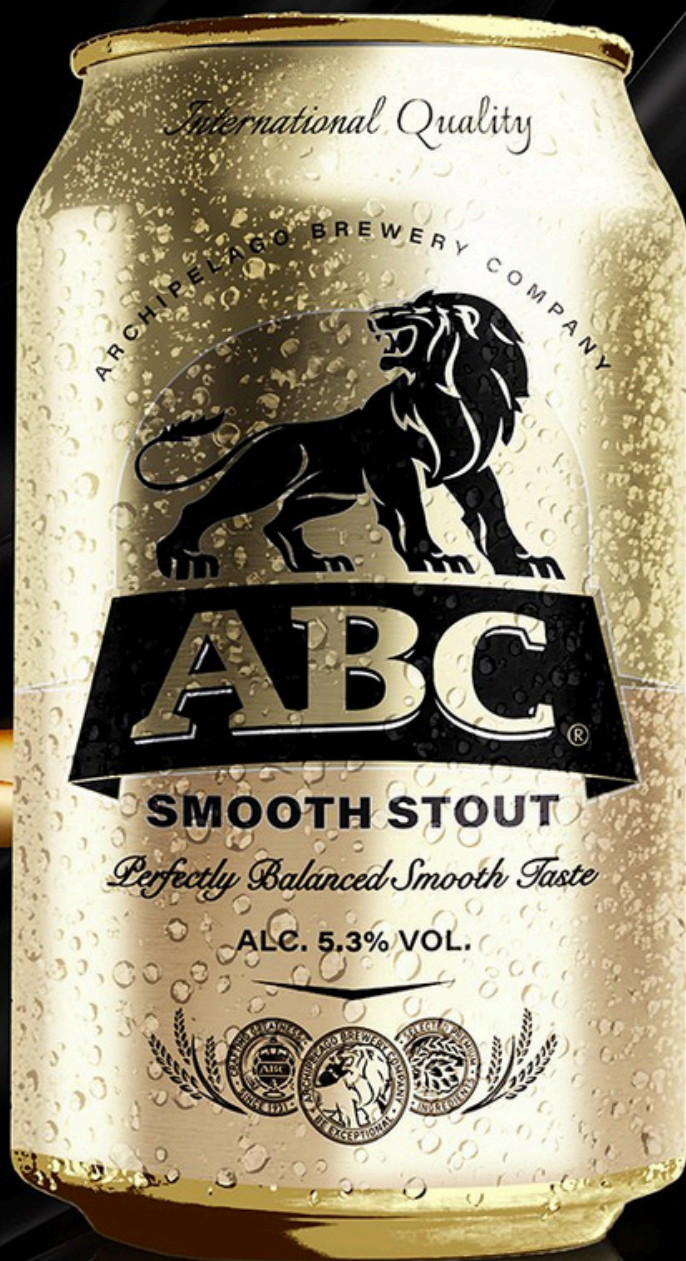
Let's Discuss How IBC Can Support Your Business

☕ Let's schedule a meeting—connect over coffee and explore how IBC can help your business thrive.

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