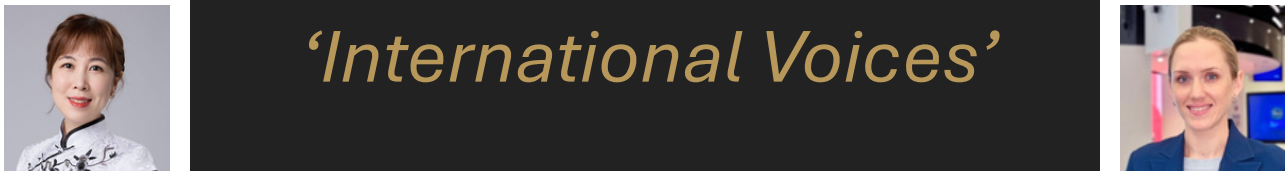
CLR

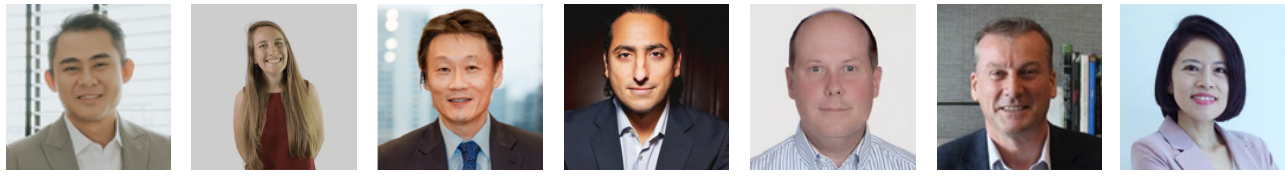
CAMBODIA LEADERSHIP REVIEW

50

2026

‘International Voices’





CAMBODIA INVESTMENT REVIEW

IBC International Business Chamber Cambodia — Investing in Cambodia's Future

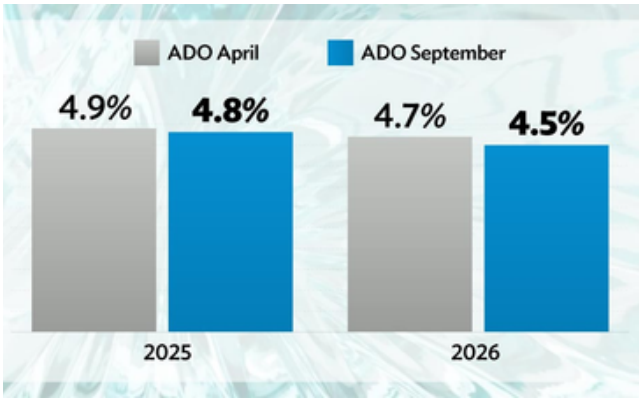
2026 Editors Note

Welcome to the third edition of the ***Cambodia Leadership Review '50 International Voices'***, our flagship annual publication recognizing the international leaders shaping Cambodia's evolving business landscape.

Produced by **CIR Media** in conjunction with the **International Business Chamber of Commerce (IBC),** this edition reflects not only individual leadership stories, but also the broader trajectory of Cambodia's engagement with the global economy. What began as an effort to spotlight influential international executives has grown into a platform that captures the diversity, resilience, and long-term commitment of foreign business leaders operating across the Kingdom.

34 New Voices From 18 Countries

This year's edition features 34 new voices, with 18 countries represented across the list — a reflection of Cambodia's increasingly international private sector. From ASEAN neighbors to Europe, North America, and Australia, the leaders featured here span finance, manufacturing, education, logistics, hospitality, energy, real estate, technology, and professional services.



A Year Defined by External Pressures

There is no avoiding the fact that 2025 was a demanding year for international business in Cambodia.

Multiple external and regional shocks tested the resilience of companies across sectors. Estimates suggest that headline GDP growth is likely to remain around 4 percent in both 2025 and 2026 — slower than pre-pandemic highs, but still resilient in a volatile global environment.

Cambodia's exports to the United States, its largest export market, remained surprisingly strong despite renewed tariff uncertainty. The on-and-off measures announced under President Donald Trump, including the widely discussed 49 percent rate imposed in April 2025, created caution and confusion among exporters.

However, the real-economy impact proved more limited than many initially feared. Manufacturers, particularly in garments, footwear, and light industrial sectors, demonstrated adaptability and operational discipline.

Regional Tensions and Supply Chain Realities

While global trade tensions dominated headlines, regional dynamics also played a significant role. The escalating Thailand–Cambodia border conflict in both July and December disrupted logistics corridors and created operational challenges for companies reliant on cross-border transport.

Supply chain interruptions, higher transportation costs, and tourism concerns affected multiple sectors. For firms managing regional clusters across mainland Southeast Asia, the situation required careful recalibration.

Yet even amid disruption, certain businesses benefited from increased interest in localized manufacturing and domestic production capabilities. These developments reinforced an important lesson: resilience in Cambodia increasingly depends on diversification, compliance, and operational agility.

Looking Toward 2026

As we look ahead, cautious optimism defines the prevailing sentiment among international business leaders. Manufacturing and exports are expected to remain key growth engines, with a stronger focus on value-added production and supply chain resilience.

Domestic consumption is projected to gradually strengthen, supported by urbanization and demographic trends. Tourism authorities are working to address international traveler concerns while expanding direct flight connectivity, particularly as new airport capacity comes online.

For many of the executives featured in this year's Cambodia Leadership Review 50 International Voices, adaptability remains the defining leadership trait. Cambodia rewards long-term commitment and local understanding. It requires patience during periods of volatility and discipline in execution. This year's edition features 25 in-depth interviews and editorial contributions — one of our highest levels of engagement to date.

The willingness of leaders to share their experiences openly reflects a maturing market environment where dialogue, transparency, and accountability are increasingly valued.

At CIR Media, our role is to document and amplify these perspectives. In partnership with the International Business Chamber of Commerce, we aim to provide balanced, factual, and forward-looking coverage of Cambodia's international business community. This third edition stands as both recognition and reflection. Recognition of the individuals driving impact across sectors. Reflection on a year that tested resilience while reaffirming long-term confidence.

Cambodia's development path is shaped by global currents, regional dynamics, and domestic reform. Yet the consistent thread remains clear: leaders who commit to building here continue to see opportunity beyond the volatility.

On behalf of CIR Media and our partners at the International Business Chamber of Commerce, I extend sincere thanks to all those who participated in this year's publication.

Harrison White
CEO - CIR Media
Editor - Cambodia Leadership Review

Alex DANCE

Managing Director Cambodia & Laos
Ruder Finn Era

Alex leads ERA's operations in Cambodia and Laos, advising clients on reputation, brand and stakeholder engagement across mainland Southeast Asia. Based in Phnom Penh, he established the firm's presence in Cambodia in 2021 and brings nearly a decade of experience in the local communications and marketing sector. His work spans public affairs, issues management and integrated campaigns, supporting organisations operating in complex and fast-evolving markets.

Andy ROBERTS

Managing Director Cambodia & Laos
Tonle Finance

Andy is a senior financial services executive with more than 30 years' experience across Cambodia and the Pacific. He previously served with BSP in Papua New Guinea, overseeing subsidiary asset finance businesses throughout the Asia Pacific region. Based in Cambodia since 2024, he is Managing Director of RMA Group's specialist leasing operations in Cambodia and Laos. He holds an MBA from Torrens University, Australia, and is a Certified Director through Cam-IoD.

Dr. Anthony CHIN MIN KHONG

Chief Executive Officer
Vattanac Bank

Dr. Anthony leads Vattanac Bank, a Cambodian-owned institution recognised for trust, service excellence and digital innovation. Under his leadership, the bank has pursued sustainable growth while strengthening risk management and advancing digital transformation to enhance customer experience and talent development. He promotes a "phygital" approach that blends personalised Khmer engagement with modern banking, while supporting inclusion broader digital and economic development.

Arnaud DARC

Founder & Chief Executive Officer
Thalias Hospitality Group

Arnaud is a hospitality entrepreneur who began his journey in Cambodia in 1994 at the Sofitel Cambodiana. He later founded Thalias Group, now one of the country's most recognised hospitality operators with a diverse portfolio of established brands. Beyond his business ventures, he serves as Co-Chair of Working Group (D) on Tax, Law and Governance, contributing to policy dialogue and representing the private sector in key national discussions.

Ashley IRVING
Principal
Australian Centre of Education (ACE)

Ashley joined ACE in 2012 from a diverse background spanning corporate banking and English language education. A Melbourne native, he holds degrees in mathematics, business and linguistics, along with an International Diploma of Language Teaching Management. After a 20-year banking career, including a senior role at Rothschild Bank, he transitioned into ELT leadership roles in Australia and Latin America. He has served as President of AusCham Cambodia since 2025.

Carrie CAMERON
Principal
The King's School Vattanacville

Carrie has over 25 years of experience in British and international education across Asia, she leads one of Cambodia's fastest growing premium British schools. She has introduced a distinctive Khmer English team teaching model that embeds bilingual pedagogy at the heart of the academic programme, positioning bilingualism as an academic strength rather than a support system. Her leadership focuses on delivering premium British education that is academically rigorous, culturally grounded and built for long term growth in Cambodia.

Casey BARNETT
Founder & President
CamEd Business School

Casey leads CamEd Business School and is a recognised expert in IFRS, having trained professionals from the Big Four, the General Department of Taxation, and listed companies. He previously advised Cambodia's National Accounting Council and contributed to Ministry of Economy and Finance working groups, as well as serving as a World Bank consultant on public sector financial reporting. A CFA charterholder and ACCA fellow with an MBA from Columbia Business School, he has served as AmCham Cambodia President since 2024.

Currie SUN MIN LEE
Head of Korea Desk
Bun & Associates

Currie is a US-licensed lawyer with a global background spanning North America, China and Europe. She holds a J.D. from the University of Victoria and two LL.M. degrees from Peking University and the Graduate Institute Geneva, specialising in international dispute settlement. She advises on cross-border M&A and regulated industry transactions, and serves as Korean Embassy Legal Advisor, Independent Director and Head of Audit Committee at KB PRASAC, KOTRA M&A Global Regional Advisor, and Head of the Korea Desk at Bun & Associates.

Daniel JURY

Founder & Partner
TDB-Projects

Daniel is a partner at Phnom Penh-based construction and manufacturing firm TDB-Projects, a Cambodian–Australian partnership focused on strengthening local capability in the built environment sector. Trained as an architect in Adelaide, he arrived in Cambodia in 2014 and later co-founded the company with Chhoeun Sovithea. Today, he supports integrated construction, in-house manufacturing and workforce development, advocating for stronger domestic production and closer Australia–Cambodia industry collaboration.

Demian JUNG

Chief Operating Officer
One Park & Oakwood Premier Phnom Penh

Demian leads Oakwood Premier Phnom Penh and brings international experience across the leisure, travel and tourism sector. His background includes hotel and property management, F&B development, revenue analysis and pre-opening operations. Multilingual in English, Mandarin and Korean, he combines financial discipline with a strong focus on guest experience. He holds an MBA from Henley Management College and a bachelor's degree from Washington State University.

Dmytro KOLECHKO

Chief Executive Officer
Wing Bank Cambodia

Dmytro is a results-driven banking executive with 26+ years of leadership across Ukraine, Bosnia & Herzegovina, and Vietnam. He specialises in market and operational risk management, revenue assurance, and credit strategy — with a track record of strengthening risk frameworks and driving profitability for major financial institutions. As CEO of Wing Bank Cambodia, he brings a rare blend of deep banking expertise and digital transformation leadership, steering the bank's evolution into a modern, full-service financial institution serving millions of Cambodians.

Dominic MARIO NOTARIO

Chief Executive Officer
Canadia Bank

Dominic joined Canadia Bank in October 2025, bringing more than 20 years of banking experience across Asia. His background spans risk management, retail banking, strategy, project management and corporate governance, with leadership roles at multinational institutions including AIG and Standard Chartered, as well as domestic banks in Thailand, the Philippines, and Myanmar. He has previously served as Chief Executive Officer of Myanmar Oriental Bank.

Dominic SHARPE

Founder & Country Director
Liger Leadership Academy

Dominic brings a background in entrepreneurship and the NGO sector to his education leadership. A co-founder of CamKids and former London-based entrepreneur, he advocates for disruptive, experiential learning that bridges the gap between classroom theory and real-world skills. He promotes an entrepreneurial mindset and stronger collaboration between educators and industry to drive meaningful, future-focused change in Cambodian education.

Gabriele FAJA

Founder & CEO
Soundskool Music Cambodia

Gabriele Faja is a cultural entrepreneur, pianist and education leader with more than 25 years of experience across Europe and Asia. He is Founder and CEO of Soundskool Music and The Piano Shop Cambodia, and Co-Founder of Blue.cc. In 2025, he serves as Chairperson of EuroCham Cambodia and ItaCham, supporting EU–Cambodia trade and investment ties. A Royal College of Music graduate, he has received multiple international awards and performed widely.

Han KYUNG TAE

Managing Director
Yuanta Securities (Cambodia)

Han Kyung Tae (KT Han) brings extensive experience in frontier-market finance, investment banking and capital market development. He previously headed Tong Yang Securities (Cambodia), helping establish its local investment banking platform, and advised the Ministry of Economy and Finance on the launch of Cambodia's capital market, including the country's first IPO. He also led bond underwriting and advisory work, including the $50 million Daun Penh Agrico bond guaranteed by GuarantCo, Cambodia's first agricultural corporate bond.

Harry MANN

Founder & Director
FUTURE Architecture

Harry is an Australian architect and entrepreneur based in Phnom Penh, leading ventures across education, skills development and environmental sustainability. He is Founder and Director of Future Architecture, a design consultancy operating in Cambodia and Australia, specialising in architecture, urban design and advanced BIM and virtual reality applications. He also co-founded Saintfield, a sustainable fashion brand built around hemp-based materials and ethical production.

Hiroshi UEMATSU

Chief Executive Officer
Royal Group Phnom Penh SEZ Plc

Uematsu has served as CEO of Royal Group Phnom Penh SEZ Plc. since 2010, overseeing the development and management of the Phnom Penh Special Economic Zone and additional SEZs in Kandal Province and Poipet City. Under his leadership, the zones have supported Cambodia's industrialization, job creation and human resource development, contributing to the country's growing manufacturing and export sectors.

Jack LEE

Chief Executive Officer
Smile Shop

Jack Lee is the founder of Smile Shop App, one of Cambodia's leading e-commerce platforms, created to deliver a trusted, technology-driven solution tailored to the local market. He previously spent over a decade with Fortune Global 500 company Haier, working across China and Southeast Asia. During this time, he developed strong cross-cultural leadership skills, managing multinational teams, navigating regulatory environments, and aligning global strategy with effective local execution.

James ROBERTS

Partner, Head of Advisory Services
KPMG Cambodia

James is a UK Chartered Accountant with more than 15 years' experience advising investors in Cambodia. Drawing on a background in audit, tax and consulting, he supports clients across the US, Europe and Asia on mergers and acquisitions, business valuation and transformation initiatives. He assists new market entrants and established firms seeking strategic partnerships or exit opportunities, and currently serves on the boards of the International Business Chamber (IBC) and BritCham Cambodia.

Jane TAY

Chief Executive Officer
AIA Cambodia

Jane has led AIA Cambodia since December 2023, bringing extensive regional experience across the insurance and financial services sectors. She previously served as Chief Strategic Bancassurance Alliance Officer at AIA Thailand, where she strengthened strategic partnerships and elevated sales performance. Her career also includes senior roles within AIA Group and other global insurance and banking organisations, with a focus on partnership distribution, strategic growth, and building highperforming commercial teams.

Jean LOI

Managing Partner
Anderson Cambodia

Jean is the founding Managing Partner of Andersen in Cambodia and a pioneer of the country's modern professional services sector. An entrepreneur and firm-builder by conviction, she has spent over two decades shaping market entry, tax, legal infrastructure and financial services across Indochina, Myanmar and Indonesia. Formerly a PwC partner, Jean is known for building institutions not just advising clients, anchoring global standards locally while enabling investors, financial institutions, and policymakers to operate with confidence in Cambodia's next phase of growth.

Jeffrey CHEW

Chief Executive Officer
Phillip General Insurance (Cambodia)

Jeffrey brings more than 26 years of experience in the insurance industry. Recognised for his strategic and customer-focused approach, he has received regional accolades including the Asia Pacific TEX Award for Claims. He previously chaired the General Insurance Association of Singapore's Motor Surveyor Regulation Workgroup. An MBA graduate of the University of Northampton, he focuses on sustainable growth and innovation within Cambodia's insurance sector.

Julie KEO

Head of the Cambodia EU Desk
DFDL Cambodia

Julie is a business advisory professional serving as Head of the Cambodia EU Desk at DFDL Cambodia. Her expertise covers corporate, commercial, and real estate matters, supported by prior experience at a Paris law firm and a leading Swiss market expansion services provider, where she negotiated distribution agreements with international pharmaceutical companies. She has led business development and partnership initiatives, working closely with chambers and trade delegations. She holds advances degrees in law and political sciences serving as Vice-Chair of Eurocham Cambodia.

Justin SWAY

Founder & Chief Executive Officer
JobNet Group

Justin is the CEO and Founder of JobNet Group, a Singapore-based investment and holding company. With over 25 years of experience across 15 countries, he has built a leading job portal and e-recruitment solutions business, previously holding assets in Australia and Vietnam. Building on this international experience and the group's position as #1 Job Site job site in Myanmar, he led the launch of JobNet.com.kh in 2025. The platform is positioned to become Cambodia's most advanced CV Sourcing job site, integrating AI-powered e-recruitment solutions to save time and accelerate hiring in the kingdom.

Kenn YEO KIAM HWEE

Founding Director & CEO
Metra Cambodia

Kenn is Founding Director and Chief Executive Officer of Metra BCCJP Co., Ltd, a Japanese–Singaporean joint venture developer focused on attainable, high-quality housing in Cambodia. With more than 25 years of international experience in architecture, masterplanning, construction management and property development, he is a graduate of the National University of Singapore and a registered architect in Singapore. He also serves as Chairman of Satorix Pte Ltd, an investment SPV based in Singapore.

Kristopher WEBB

General Manager
Sika (Cambodia)

Kristopher leads Sika Cambodia, bringing 17 years of experience in the construction industry, including 15 years with Sika Group. Since 2024, he has overseen the company's operations in Cambodia, focusing on strengthening its position in supplying premium construction chemical solutions. His approach combines global technologies with local development and production, supporting industry needs while guiding the business toward sustainable, long-term growth.

Leila ROSTOM

Country Lead
COVA Cambodia

Leila is a Chartered Quantity Surveyor (MRICS) with 14 years of experience in complex construction projects. Based in Cambodia since 2017, she became Country Leader of COVA Cambodia in 2025, focusing on sustainable delivery, green building integration and life-cycle costing. She holds an MBA in Construction and Real Estate with Distinction and is completing postgraduate studies in sustainable built environments. She also mentors emerging professionals and advocates for greater diversity in the industry.

Lillian LI

Founder and CEO
Asian Petrel Advisory

Lillian is Founder and CEO of Asian Petrel Advisory, with more than 20 years of experience in business development, ICT and executive coaching across emerging markets. She specialises in executive influence, personal branding and high-impact leadership. She previously served as Vice President of CFOCN and holds an EMBA from the Kellogg–HKUST program. Her leadership has been recognised through multiple international awards in emerging markets and women's leadership.

Lisa SARGENT

Country Manager
Visa Cambodia

Lisa Sargent leads Visa's operations in Cambodia, bringing extensive experience across the Asia-Pacific digital payments landscape. During nearly six years with Visa, she advanced co-brand partnerships, expanded merchant acceptance across new sectors and supported small business growth in Southeast Asia. Prior to joining Visa, she held multiple roles in financial services in Australia. She focuses on strengthening Cambodia's digital payments ecosystem, supporting innovation, security and broader financial inclusion.

Marco HO

Country Manager
Singbuild Construction

Marco Ho is a construction and project management professional with more than 15 years of experience delivering commercial, residential, and hospitality developments across Southeast Asia. He has led integrated design-and-build teams, coordinating multidisciplinary stakeholders while managing risk, timelines, and budgets. Marco has overseen multiple high-value projects, bringing strong operational leadership, technical expertise, and a consistent focus on quality execution and efficient delivery in complex development environments.

Melanie MOSSARD

Chief Impact Officer
Impact Hub Phnom Penh

Mélanie is Chief Impact Officer at Impact Hub Phnom Penh, where she leads strategy and partnerships to strengthen Cambodia's innovation and entrepreneurship ecosystem. With more than a decade of experience in social innovation and founder support, she has developed programs empowering early-stage entrepreneurs nationwide. She represents Asia Pacific on the Impact Hub Global Board and serves on the Advisory Board of GSG Impact, supporting the growth of Cambodia's impact investment market.

Michael TAN

Founder and CEO
Aquarii BD (Cambodia)

Michael is the Founder and CEO of Aquarii BD Cambodia, a Phnom Penh-based business strategy firm established in 2021. He previously served as Singapore's Ambassador to Cambodia (2016–2020), following diplomatic postings in Myanmar, South Korea, and Japan. Through Aquarii, he supports international investors by bridging trust and knowledge gaps in the local market. He also serves as Advisor to Khmer Enterprise, Strategic Advisor to Metra BCCJP, and Director of Aqua Crystal Cambodia.

Moran HADAD

Founder & President
Floresta and CashewNotes

Moran Hadad is an engineer, entrepreneur and strategist focused on building scalable, innovation-driven ventures across emerging markets. With a master's degree in civil engineering and advanced studies in augmented reality and artificial intelligence, he combines technical expertise with a commitment to social and economic development. He serves as President of the Israel Chamber of Commerce in Cambodia, promoting bilateral trade and cross-sector collaboration.

Patrick DAVENPORT

Co-Founder & Director
BRM Agro

Patrick is an entrepreneur and professional director with more than 35 years of investment experience across Asia. He has founded and led start-ups in markets including India, Hong Kong, China, Thailand, Vietnam and Cambodia, spanning sectors such as agriculture, F&B, cement, property and consumer goods. He has served on multiple listed company boards and private equity funds, and is currently Co-Founder and Deputy CEO of BRM Agro in Kampong Thom.

Paul CLEMENTS

Group Chief of Staff & Group VP of Strategy & Investments - Royal Group Cambodia

Paul serves as Group Chief of Staff and Group Vice President of Strategy & Investments at Royal Group Cambodia. With more than 30 years of banking experience and based in Asia since 2008, he has held senior leadership roles spanning relationship and investment banking, strategy, risk, operations and transformation. He is Chairman of the International Business Chamber (IBC) and previously served on the Executive Council of the Association of Banks in Cambodia.

Pauline TAN

Chief Executive Officer
Sing-Specialists Medical Centre

Pauline leads Sing-Specialists Medical Centre in Phnom Penh, a Singapore-managed facility providing specialist healthcare services. She oversees operations, strategy and growth, with a focus on expanding access to quality care in Cambodia. She has highlighted the need to address gaps in rural healthcare and rising non-communicable diseases, while promoting digital solutions such as electronic medical records and telemedicine. She also chairs the IBC Health Working Group and previously served on the IBC board.

Raymond SIA

Managing Director

Canadia Investment Holding

Raymond serves as Managing Director of Canadia Investment Holding, bringing more than 31 years of banking, treasury and financial services experience across Cambodia, Malaysia and Vietnam. He previously led Canadia Bank as CEO from 2018 to 2025 and remains a board director of the bank and the Credit Bureau of Cambodia. He has held senior roles with Public Bank, Standard Chartered and Hong Leong Bank, and is author of the “Right Angle” banking commentary series.

Richard YIM

Founder & CEO

Quantum Engineering and Manufacturing

Richard is Founder and CEO of Quantum Engineering & Manufacturing. Born in Cambodia and raised in Canada, he leverages his engineering background to strengthen local manufacturing through custom machinery, precision components and integrated production support. He also advises Cambodia’s National Council of Science, Technology and Innovation on advancing industry and technology. Richard has been recognised as a Forbes 30 Under 30 Asia honoree and an ASEAN 40 Under 40 awardee.

Ruwan HULUGALLE

Senior Consultant

HBS Law

Ruwan is a consultant and policy advisor with nearly two decades of experience in Cambodia. His career spans government, private consultancy, and academia. He currently serves as a Governor of Amcham Cambodia and as Chairman of its Law Committee promoting advocacy, knowledge sharing, and professional engagement among members.

Roman HAMALA

International Partner

Kinstellar Southeast Asia

Roman is a seasoned transactional lawyer with more than 30 years of international experience at leading law firms. He specializes in mergers and acquisitions, private equity, and infrastructure, advising multinational corporations, private equity funds, and regional investors on complex, high-value cross-border transactions. Based in Cambodia, he supports clients navigating the Kingdom’s evolving legal and investment landscape amid growing regional capital flows.

Ronald ALMERA

Managing Partne

Grant Thornton

Ronald is the Managing Partner of Grant Thornton Cambodia and Head of its Advisory Division. He has been in public accounting since graduating from De La Salle University in Manila and joined the Cambodia practice in 2013 after seven years in Vietnam with a Big Four firm, advising multinational clients across industries. He is an ASEAN Chartered Professional Accountant and a CPA in the Philippines, Cambodia, Australia and Vietnam.

Rutger HEIJSTEEG

Country Director

Maersk Cambodia

Rutger leads Maersk Cambodia, bringing more than a decade of experience with the global logistics group. Since 2023, he has overseen the company's operations in Cambodia, spanning warehousing and consolidation, intermodal transportation, customs brokerage and ocean freight, with a team of around 250 employees. A Dutch national who previously worked in Rotterdam, he is also part of Maersk's Mekong Management Team covering Vietnam, Myanmar, Thailand and Cambodia.

Soreasmey KE BIN

Founder & CEO

Confluences

Soreasmey Ke Bin is the Founder and CEO of Confluences, advising companies on market entry and expansion across Cambodia and the Greater Mekong Subregion. With nearly 25 years of regional experience, he has supported more than 200 firms and entrepreneurs. He also leads investment initiatives, including Immersive Angkor, opening later this year. A former President of CCI France Cambodge, he now serves as Asia Ambassador for the Alliance of Francophone Employers' Associations, helping oversee economic forums for the upcoming Francophonie Summit in Phnom Penh.

Steven HEIMBERG

Principal

Apex Advisors

Stephen is Principal of Apex Advisors, a legal advisory firm, and brings a multidisciplinary background as an attorney, physician and businessman. In the United States, his law firm was nationally recognised as a leading practice in its field. In Cambodia, he has co-founded education-focused NGOs supporting disadvantaged communities and has led major medical-legal initiatives. He was granted Cambodian citizenship for his role in negotiating the return of the Kingdom's cultural treasures.

Stephen HIGGINS

Co-Founder & Managing Partner
Mekong Strategic Capital

Stephen has more than three decades of experience in banking, financial services, communications and strategic advisory. At MSC he specialises in corporate advisory and has advised on some of Cambodia's largest transactions. Stephen previously spent 18 years with ANZ Banking Group, including serving as CEO of ANZ Royal Bank in Cambodia and Group Head of Investor Relations. He also serves on the board of Manulife Cambodia and is Chair of the Board of Trustees at the International School of Phnom Penh (ISPP).

Sven CALLEBAUT

Co-Founder
Concorde Consultants

Sven is a French / Cambodian Advisor to Cambodia's Ministry of Commerce with more than 30 years of experience in trade policy, digital trade, foreign direct investment and regional integration. He is co-founder of Concorde, a consulting firm focused on supporting Cambodia's economic development. He co-authored the Handbook on Investing in Cambodia (2023) and currently leads the formulation of Cambodia Trade Policy 2030, contributing to the country's long-term trade and investment strategy.

Tetsuji NAGATA

Director & Co-Founder
Khmer Dairy Investments & Uraetei (Cambodia)

Tetsuji is a cross-border entrepreneur and investor with over 30 years of experience across finance, asset management, real estate and agriculture in Japan and Cambodia. After early roles in Japanese securities and Bloomberg, he founded East Wing Group before co-founding Sonatra Group in 2010. He continues to lead diversified investments spanning financial services, property, agribusiness and hospitality, supporting long-term Japan–Cambodia economic collaboration.

Thierry TEA

Vice President
OCIC Group

Thierry serves as Vice Chairman of the Federation of Cambodian Startups and Vice President of OCIC under Canadia Group. A former CEO of Airbus Helicopters Philippines, he founded PhilJets, generating more than 600 jobs. Through Negocia Capital, he has invested in over 20 startups. A Harvard Business School alumnus, he also advises CamTech University and supports entrepreneurship initiatives, including Canadia Impact Fund (CIFC), a venture capital investment fund focused on empowering young Cambodian founders.

Tom O'SULLIVAN
Chief Executive Officer
Realestate.com.kh

Thomas leads Realestate.com.kh, Cambodia's leading property platform and PropTech brokerage, focused on driving innovation, transparency, and trust in the real estate sector.The platform combines digital tools, market insights, and internationally trained agents to guide buyers and investors through informed, data-led property decisions. Beyond transactions, the business is committed to developing people, raising professional standards, and supporting investment into Cambodia's economy.

Zhiger ATCHABAROV
Deputy CEO and Chief Operating Officer
ABA Bank

Zhiger serves as Deputy CEO and Chief Operating Officer of ABA Bank, bringing nearly two decades of international banking experience. After beginning his career in Kazakhstan, he joined ABA in 2014 as Head of International Relations and progressed to senior C-level roles, becoming COO in 2022 and Deputy CEO in 2025. He oversees international operations, retail and corporate banking, and nationwide network development. He is a former AmCham Cambodia board member and a current council member of the Association of Banks in Cambodia.

How We Selected the Top 50 International Voices for 2026?

The Top 50 International Voices 2026 list was curated to recognize international leaders making a meaningful and sustained contribution to Cambodia's business landscape. The focus is not simply on senior titles, but on individuals whose leadership, influence and long-term commitment are shaping the Kingdom's economic development. Nominations and editorial considerations were reviewed by a panel comprising representatives from CIR Media and the International Business Chamber of Cambodia (IBC), ensuring a balanced and credible selection process.

Each leader was assessed across four core criteria:

- Impact – Leadership influence, business growth or contribution to industry development.
- Uniqueness – Distinctive strategy, innovation or differentiated market approach.
- Reach – Scale of influence across teams, markets or regional operations.
- Connection with Cambodia – Active engagement within the local ecosystem, including collaboration, mentorship or policy dialogue.

The 2026 edition reflects international excellence combined with deep local commitment, recognizing those helping to strengthen Cambodia's business environment. To nominate a leader for the 2027 edition of the Cambodia Leadership Review – 50 International Voices, please contact:

WhatsApp or Telegram: +855 963 994 083
Email: harrison@cirmedia.net

ALEX DANCE

MANAGING DIRECTOR - RUDER FINN Era CAMBODIA & LAOS

As Managing Director of Ruder Finn Era Cambodia and Laos, Alex Dance oversees the agency's operations across the Mekong markets, advising clients on reputation, brand positioning, and stakeholder engagement in increasingly complex business environments.

Based in Phnom Penh, he has spent nearly a decade working in Cambodia's communications and marketing sector, helping organizations navigate media ecosystems, regulatory dynamics, and cross-border growth.

Following the integration of ERA with Ruder Finn, the firm now operates with the backing of a global communications network while maintaining a locally built and Cambodian-led structure.

In this interview, Dance reflects on leadership, industry evolution, regional integration, and the future of communications in Cambodia.

Leadership and Style

CLR: As Managing Director of Ruder Finn ERA Cambodia, how would you describe your leadership style, and how has leading in Cambodia shaped the way you think about teams, decision-making, and long-term growth?

My leadership style is centered on building a specific cultural chemistry. I've moved away from standard recruitment toward hand-selecting individuals who contribute to a high-energy, cohesive environment. Clients in this region are increasingly looking for teams that are not only knowledgeable but also culturally attuned and dynamic; to deliver that, I focus on ensuring the team is supported and given the genuine freedom to make decisions, and the psychological safety to make mistakes.

Working in Cambodia over the last nine years has fundamentally changed my approach to decision-making. It has taught me that sustainable growth doesn't come from a rigid top-down strategy, but from the ability to listen to the people on the ground. This philosophy will be central as I take on my expanded responsibilities across Laos, where we are clustering our Cambodia and Laos offices to create a more unified Mekong presence.

By trusting our local teams to experiment and identifying what truly resonates in these unique markets, we ensure our growth is organic, resilient, and deeply rooted in local expertise.

The Public Relations Industry in Cambodia

CLR: From your perspective, how is Cambodia's public relations and communications industry evolving, particularly as businesses become more sophisticated, digital-first, and increasingly focused on reputation, trust, and stakeholder engagement?

The most significant shift over the past year is the transition from a transactional media landscape to one where trust is the primary currency.

In a market saturated with content and rising misinformation, businesses are finding themselves ill-equipped to manage reputational threats. Looking toward 2026, I believe two major shifts will define how brands succeed.

First, we are seeing the rise of Generative Engine Optimization. The search landscape has changed; consumers now ask AI for direct recommendations, such as the best schools or services in Phnom Penh. If a brand does not surface in those top recommendations, they become invisible. Our focus is on ensuring brands are referenced by the high-authority sources these models rely on.

Second, there is a necessary move toward proactive crisis management. Misinformation travels faster than ever, yet many businesses lack the protocols to handle a digital crisis. In 2026, we will see a surge in demand for "always-on" reputation management. PR is no longer a reactive tool to be used only when things go poorly. It must be a continuous investment that builds the muscle memory teams need to navigate issues and protect their brand's integrity in real time.

The Ruder Finn x ERA Merger

CLR: What was the strategic thinking behind the merger of ERA and Ruder Finn in Cambodia, and how does the combined platform change the way you support clients locally while connecting them to regional and global communications capabilities?

The strategic intent was to bridge the gap between world-class resources and local execution.

Unlike the traditional model of importing consultants, our team has been built from the ground up in Phnom Penh. We remain a Cambodian-led agency, but we are now backed by 75 years of global experience and the infrastructure of a pan-Asian network.

With direct offices in key hubs such as Singapore, Malaysia, Indonesia, and China, we are positioned to support the increasing flow of regional business. Many of our clients operate across the Mekong and wider Southeast Asia, with leadership often based in regional hubs. Traditionally, these leaders had to manage a fragmented roster of multiple agencies.

By leveraging this expanded reach, we provide a single point of coordination for the entire region. This ensures that quality, processes, and brand voice are aligned across every market, while significantly reducing the administrative burden for regional leadership. Whether it is a brand entering Cambodia or a regional player streamlining communications, we offer the agility of a local firm with the scale of a global platform.

Looking Ahead

CLR: Looking forward, what do you see as the key challenges and opportunities for communications leaders in Cambodia over the next few years, and how is Ruder Finn ERA positioning itself to stay relevant as the market and client expectations continue to evolve?

The primary challenge remains the limited talent pool and the competition to retain the best people. We also frequently navigate a landscape of high expectations paired with restricted budgets. Our role is to provide creative, high-impact strategies that prioritize results over volume.

I also see a major opportunity for more collaboration among industry peers. Working together helps elevate professional standards across the sector. Regarding AI, it is often viewed as a threat, but those who think it can replace nuanced communication are mistaken.

AI is a tool for efficiency, not a substitute for strategic thinking. Good communicators use it to enhance their work, but authentic, human-led storytelling remains essential.

To stay ahead, we remain focused on staying culturally relevant and continuously reviewing our approach to align with emerging trends. At the core, our investment remains in people — ensuring our teams are equipped to deliver thoughtful, strategic communications in a market that is evolving rapidly.

CURRIE SUN MIN LEE

HEAD OF KOREA DESK - BUN & ASSOCIATES

Currie Sun Min Lee serves at the intersection of law, diplomacy, finance, education and cross-border investment. She is currently the Korean Embassy Legal Advisor, Independent Director and Head of Audit Committee at KB PRASAC Bank Plc., Global Regional Advisor at KOTRA for Cross-Border Investment, M&A Lecturer at RULE and Head of Korea Desk at Bun & Associates.

Her roles span advisory, governance, policy engagement, and investment facilitation, positioning her at the nexus of Korean capital and Cambodia's evolving legal and regulatory landscape.

With prior experience advising on foreign direct investment in China during its formative regulatory period, Lee brings a cross-cultural and cross-jurisdictional perspective to legal leadership in emerging markets.

In this interview she reflects on leadership in legal practice, the evolution of the Korean business community in Cambodia, investor confidence, and the future of cross-border legal services.

Leadership in Legal Practice

CLR: As the Korean Embassy Legal Advisor, KB Prasac Independent Director/Head of Audit Committee, KOTRA M&A Global Regional Advisor and Head of Korea Desk at Bun & Associates, how would you describe your leadership approach within a legal advisory context, and what does effective leadership look like when advising clients operating across different legal, cultural, and regulatory environments?

As the Korean Embassy Legal Advisor, KB Prasac Independent Director/Head of Audit Committee, KOTRA M&A Global Regional Advisor and Head of Korea Desk at Bun & Associates, my leadership approach—particularly in Asia—is inherently collaborative, interpersonal, network-centric, partnership-oriented and trust-centered.

In a legal advisory context—particularly one involving cross-border investment, not only in relation to Korean investors—effective leadership is not limited to technical legal expertise or experience. It requires practical, commercial and proactive engagement with clients and other public and/or private stakeholders before, during and after providing legal advice.

Rather than limiting oneself to passively prescribed mandates, I see leadership as establishing a nexus for Korean investors to flourish by navigating legal, cultural, and regulatory nuances.

This means closely participating in cross-sectoral and/or cross-societal Korean and Cambodian community engagements, predicting operational opportunities and/or challenges, and positioning the firm as a long-term strategic partner rather than a transactional service provider.

Advising across different legal, cultural, and regulatory environments requires the ability to translate—not just language, but expectations—practically, commercially and proactively. Having practiced foreign direct investment in China when the legal and regulatory framework was nascent, one truly appreciates the effect of culture and particularly connections, i.e. 'guanxi' in Chinese, 'inmek' in Korean or 'khsae/kar korop/sahakar/bandanh' in Khmer, on norms which dictate decision-making in both professional and personal contexts.

Effective leadership involves bridging the gap between Korean corporate culture and Cambodian legal, regulatory and administrative realities, ensuring that the advice is both vetted and viable. It also means assisting clients with navigating nuanced formal and informal practices and advising on the bilateral interpretation and application of ever-evolving expectations, and strategically adapting to and aligning with commercial objectives.

My leadership role is layered with my wearing of parallel "hats" which collectively inform how I assist or advise clients. As the Korean Embassy Legal Advisor, KB Prasac Independent Director/Head of Audit Committee, KOTRA M&A Global Regional Advisor and Head of Korea Desk at Bun & Associates,

I operate at the intersection of commercial objectives, investment priorities, policy and promotion, and corporate operations, which provide me with a unique insight into legal, cultural, and regulatory trends.

Ultimately, leadership in cross-border legal advisory is about stewardship—of investor interests, institutional initiatives, and market developments. My role is to lead not only by responding to legal queries, but by contributing to creating confidence in a commercial climate in which Korean investors and their investments will succeed and continue to be sustainable.

Media Profile and Broader Engagement

CLR: Prior to relocating to Cambodia, you were featured in and interviewed by television channels from CCTV to CNN, newspapers and fashion magazines from Harper's Bazaar Jewelry, Marie Claire, L'Officiel, Madame Figaro to VOGUE, lifestyle magazines such as TATLER, and travel magazines from Luxe City Guides, Travel+Leisure Asia's Best of 2009 to ELLE Italia. As Insider China's "Women to Know," Tatler China's "Top 8 Business Influencers," and a strategic consultant on HNWIs for multinational luxury brands, how does this influence your role today?

I believe that my diverse engagements, particularly relating to client relations and having been a business owner myself, provide me with a proactive, commercial and practical perspective in how I approach and address the legal issues of investors and clients. This unique flexibility and foresight have been especially useful in emerging markets where strategically curating and cultivating connections with stakeholders and understanding the commercial objectives and operations of clients and investors is critical.

These connections and understanding permit me to assist on matters in a manner that is commercially strategic, not only with regard to the interpretation and application of legal advice, on which I rely on Bun & Associates' respective local specialisms, but also on identifying synergies in connecting stakeholders for investment opportunities or meeting the actual needs of clients and investors.

Korean Business Community in Cambodia

CLR: From your vantage point, how has the Korean business community in Cambodia evolved in recent years, and what legal, regulatory, or operational issues are Korean companies most commonly navigating as they establish and expand their presence in the Kingdom?

From my vantage point, the Korean business community in Cambodia has evolved in discernible stages of development cooperation and shifting sectoral strengths. Korean engagement was closely connected to ODA and infrastructure-related initiatives—with private investment initially concentrated in real estate and subsequently financial institutions and capital markets—and is recently diversifying into FMCG, manufacturing, logistics, technology and services sectors.

This diversification reflects not only Cambodia's own market maturation, but also an overall regional recalibration. As traditionally favoured Korean investment destinations in ASEAN—most notably Vietnam—become increasingly saturated, Cambodia is increasingly perceived as an attractive alternative for its comparatively lower entry costs, political stability, strategic positioning and higher growth potential.

Investor interest is additionally reinforced by the relative accessibility and approachability of Cambodian government institutions. Direct dialogue with policymakers, particularly the relevant line ministries—a clearer communication channel and stronger sense of public-private partnership—is perceived by many Korean investors as a significant differentiator in emerging markets given its development cooperation history.

Alongside these developments, the legal, regulatory and operational landscape for Korean companies has evolved.

There has been a substantial shift towards formal, official and institutionalised engagement aligned with the Royal Government of Cambodia's priorities on transparency and rule-based administration.

Despite Cambodia's impressive institutional progress, legal, regulatory, and operational challenges remain, as in other emerging markets. A key issue is the unintentional unpredictability of administrative practices that are not articulated in the laws, regulations, sub-decrees, prakas, or other instruments. This complicates compliance planning for Korean corporates.

Cambodia's Legal Environment and Investor Confidence

CLR: How do you assess the maturity and direction of Cambodia's legal and regulatory framework today, particularly in areas such as investment, dispute resolution, and compliance, and how does this affect investor confidence from Korea and the wider region?

My assessment is that Cambodia's legal and regulatory framework has reached a level of meaningful maturity—with a deliberate direction towards the institutionalization of investment, dispute resolution and compliance measures—albeit within the realities of a dynamically developing system. This trajectory has direct implications for investor confidence, particularly for Korean investors who tend to prioritize legal and regulatory predictability, established corporate governance standards, and certainty with exit and entry procedures.

It is impossible to ignore the impact of recent scam-related incidents on both private sector investment and public sector ODA, particularly regarding enforcement inadequacies, reputational risks, and market integrity. However, what has been notable—and positively perceived from a Korean vantage point—has been the Royal Government of Cambodia's response. The speed, visibility, and seriousness with which authorities acted to address these issues have been perceived by many Korean investors as a signal of institutional intent by a politically stable power, rather than systemic weakness or unwillingness.

Dispute resolution is another area in which Cambodia's framework is more mature than is often assumed. Cambodia is a signatory to the New York Convention and has an established domestic arbitral institution in the form of the National Commercial Arbitration Centre (NCAC), which provides both arbitration and mediation as alternatives to court-based litigation. Unfortunately, both remain underutilized, often due to a lack of familiarity rather than lack of function.

Looking Ahead

CLR: Looking forward, what trends do you expect to shape legal services and cross-border investment between Korea and Cambodia over the coming years, and how is Bun & Associates positioning its Korea Desk to support clients in a more complex and competitive environment?

With intensifying regional competition for capital and increasingly compliance-reliant corporate strategies, institutional credibility becomes a critically decisive criterion... as investors prioritize investment destinations that are aligned not only with their financial but also ESG-related reputational risk appetites.

Investor confidence is not determined by the absolute absence of risk but by the presence of a responsive government with credible institutions.

Cambodia's progressive reform of its legal and regulatory framework, combined with its eagerness to engage in transparent and direct dialogue with investors, positions it positively within the regional and global investment landscape—provided that investors themselves also enter and exit with proper legal advice.

As a leading full-service local law firm with localized legal know-how and longstanding engagement with both public and private stakeholders, Bun & Associates has positioned its Korea Desk not only as a legal service provider but as a long-term strategic partner—with commercial acumen and local connectivity—to assist and advise Korean investors. **CLR**

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DEMIAN JUNG

SERVES AS CHIEF OPERATING OFFICER OF OAKWOOD PREMIER PHNOM PENH

Demian Jung serves as Chief Operating Officer of Oakwood Premier Phnom Penh and Graticity Real Estate Development, the company behind One Park, a flagship mixed-use development in Phnom Penh. Operating at the intersection of premium hospitality and large-scale urban real estate, Jung oversees both day-to-day operational excellence and long-term asset performance within one of the capital's most prominent lifestyle-led developments.

With Oakwood Premier positioned within One Park's integrated residential and commercial ecosystem, Jung's leadership role extends beyond hotel operations into broader asset strategy, service standards, and brand positioning in an increasingly competitive regional hospitality landscape. In this interview, he reflects on leadership in hospitality, evolving guest expectations, mixed-use dynamics, and the sector's outlook.

Leadership in Hospitality and Asset Operations

CLR: As Chief Operating Officer of Oakwood Premier Phnom Penh, you are responsible for delivering operational excellence within a premium hospitality environment. How would you describe your leadership approach, and what principles guide you in managing teams, service quality, and performance in a high-end hospitality setting?

In hospitality, leadership begins with people—but it also requires aligning operational excellence with a broader real estate and lifestyle vision. As Chief Operating Officer of Oakwood Premier Phnom Penh and Graticity Real Estate Development, which oversees One Park as a major flagship development, my approach focuses on empowering teams while ensuring long-term asset value and service excellence.

I lead with clarity, consistency, and accountability, staying closely connected to on-the-ground operations. In a premium environment like Oakwood Premier Phnom Penh—located within One Park, one of the most prestigious living and lifestyle developments in Phnom Penh—excellence is achieved when teams understand not only what to do, but why it matters. By fostering trust, open communication, and continuous improvement, we create a culture where service quality remains exceptional, teams feel valued, and both guest experience and asset performance are continuously elevated.

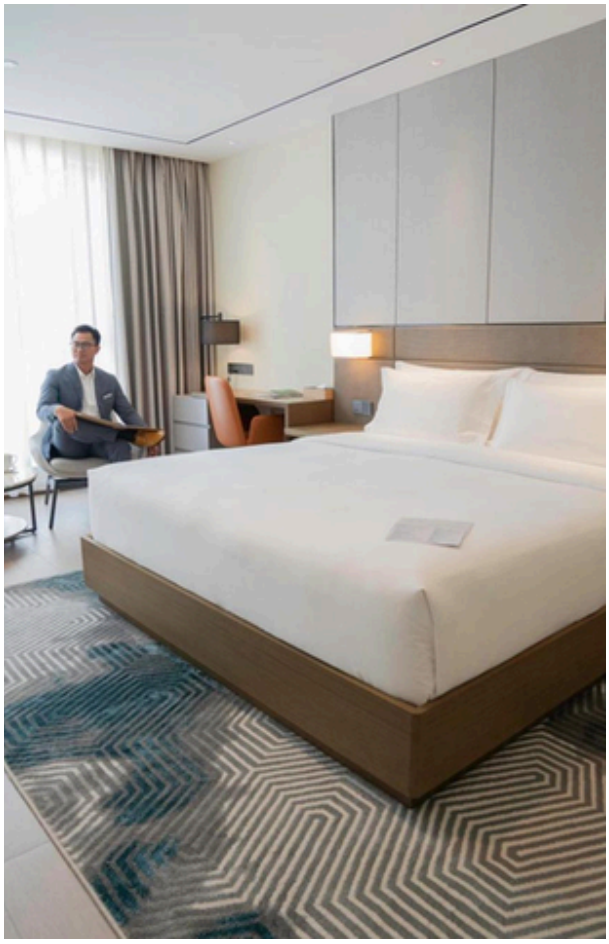
Delivering International Hospitality Standards in Cambodia

CLR: Oakwood Premier Phnom Penh operates at the upper end of the serviced residence and hotel market. How have guest expectations evolved in Cambodia in recent years, and what does it take to consistently deliver international standards while remaining responsive to local market conditions?

Guest expectations in Cambodia have evolved significantly in recent years. Today's guests are more globally experienced, more informed, and increasingly focused on personalization, consistency, and meaningful, high-quality experiences.

At Oakwood Premier Phnom Penh, we uphold international hospitality standards through the global expertise and operational framework of The Ascott Limited, while remaining responsive to local market needs. Our location within One Park further strengthens our value proposition—placing guests in one of Phnom Penh's most premium mixed-use and residential environments.

One Park enhances our ability to deliver a refined, home-like experience by offering seamless access to premium residences, lifestyle amenities, retail, and business facilities. This integrated ecosystem allows us to go beyond traditional hospitality, creating a living experience that meets global standards while remaining deeply connected to the local context.



Oakwood's Role Within a Mixed-Use Urban Environment

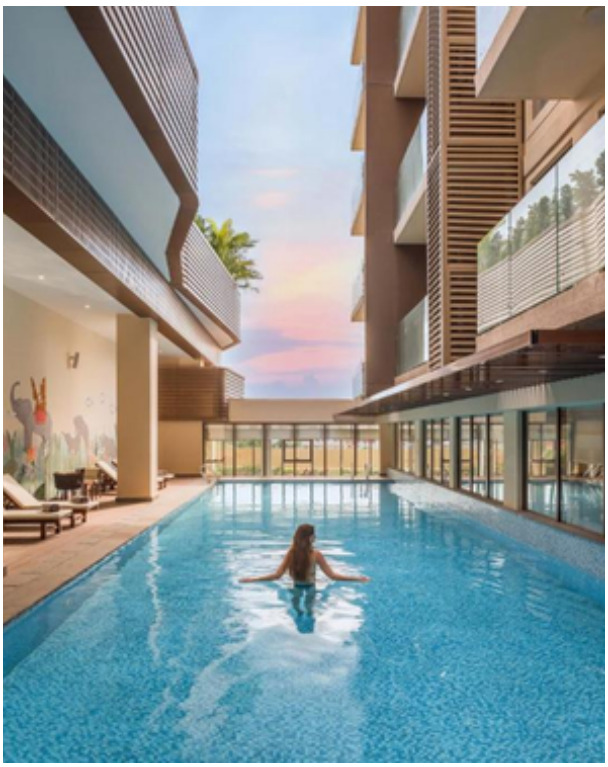
CLR: Operating within a broader mixed-use development, Oakwood Premier Phnom Penh serves business travellers, long-stay guests, and residents seeking integrated lifestyle convenience. How does this mixed-use context influence operations, guest experience, and the positioning of Oakwood in Phnom Penh's hospitality market?

Being located within One Park Development plays a defining role in Oakwood Premier Phnom Penh's positioning and guest experience.

One Park is envisioned as one of the most premium living and lifestyle destinations in Phnom Penh, combining luxury residences, commercial spaces, hospitality, and curated lifestyle offerings within a single, master-planned precinct.

This integration allows us to offer more than accommodation—we provide guests with a seamless urban lifestyle that supports business travellers, long-stay residents, and families seeking convenience, security, and high-quality living.

One Park's secure, professionally managed environment—including 24/7 security, controlled access, and high-standard property management—enhances guest confidence, comfort, and peace of mind. It reinforces Oakwood Premier Phnom Penh's position as a premium, lifestyle-led serviced residence, distinct from conventional hotels and aligned with the future of upscale urban living in the city.



Looking Ahead: Hospitality Trends and Market Outlook

CLR: Looking ahead, how do you assess the outlook for Cambodia's hospitality and serviced residence sector, particularly as travel patterns, long-stay demand, and regional competition continue to evolve, and how is Oakwood Premier Phnom Penh positioning itself to remain resilient and relevant?

The outlook for Cambodia's hospitality and serviced residence sector remains positive, particularly as demand continues to grow for long-stay, flexible, and lifestyle-oriented accommodation.

Amid increasing regional competition, Oakwood Premier Phnom Penh is well-positioned through the strength of its brand, the global backing of The Ascott Limited, and its strategic location within One Park—a development that represents the next generation of premium urban living in Phnom Penh.

As we continue to shape Oakwood Premier Phnom Penh and One Park as a landmark destination, our focus remains on delivering operational excellence, enhancing asset value, and creating a home-like guest experience supported by a world-class lifestyle ecosystem. This ensures we remain resilient, competitive, and highly relevant in a rapidly evolving market. **CLR**

DMYTRO KOLECHKO

CEO - WING BANK (CAMBODIA)

Dr. Dmytro Kolechko serves as Chief Executive Officer of Wing Bank (Cambodia) Plc., one of Cambodia's most influential digital-first financial institutions.

With nearly three decades of experience across global banking markets, he assumed leadership of the bank in late 2024, guiding its next phase of growth amid rapid digital and economic transformation.

Under his leadership, Wing Bank continues to expand financial inclusion, cross-border connectivity, and digital innovation, positioning itself as a key private-sector partner in Cambodia's economic development. In this interview, Dr. Kolechko reflects on leadership philosophy, migrant remittances, inclusive financing, and the future of digital banking in the Kingdom.

Leadership and Purpose in Digital Banking

CLR: As CEO of Wing Bank, you lead one of Cambodia's most influential digital-first financial institutions at a time of rapid change.

How would you describe your leadership philosophy, and how do you balance commercial growth with Wing Bank's broader purpose of advancing financial inclusion and economic resilience?

With nearly three decades of experience across global banking markets, I have learned that effective leadership—especially in periods of rapid technological and economic change—must be grounded in clarity of purpose, strong governance, and empowered people.

Since taking the helm at Wing Bank in late 2024, my focus has been on building on the bank's strong foundations while guiding it into its next phase of growth as one of Cambodia's most influential digital-first financial institutions.

My leadership philosophy centers on trust, accountability, and disciplined execution. I believe the role of a CEO is not to have all the answers, but to set a clear direction, align teams around shared priorities, and create the conditions for innovation to happen responsibly and at scale.

That direction is anchored in Wing Bank's vision: to provide every Cambodian with convenient access to relevant digital solutions for the improvement of their daily lives. This vision shapes how we innovate, how we grow, and how we measure success. Digital banking, for us, is not about technology alone; it is about making financial services more practical, accessible, and meaningful in people's everyday lives.

Balancing commercial growth with our broader purpose of advancing financial inclusion and economic resilience is not a trade-off; it is a deliberate strategy. Throughout my career, I have seen that institutions achieve the most sustainable success when profitability and purpose reinforce one another. At Wing Bank, growth is measured not only by financial performance, but by how effectively we expand access to safe, affordable, and trusted financial services for individuals, MSMEs, and underserved communities across Cambodia.

This balance comes to life through customer-centric innovation. Products such as our Digital Loan enable individuals and small businesses to access credit quickly and responsibly, reducing friction and supporting livelihoods that may not be well served by traditional banking models. Similarly, Save for a Goal empowers customers to build healthy financial habits by setting aside funds for education, emergencies, or future investments—turning long-term financial planning into a simple, achievable daily action.

These solutions demonstrate how innovation can drive both inclusion and sustainability.

While we focus on simplicity and accessibility, we maintain strong commercial and risk discipline. Financial resilience—both for our customers and for the bank—is essential; without it, inclusion cannot be scaled or sustained.

Ultimately, Wing Bank's purpose is to enable broader economic participation and resilience. By equipping people and businesses with digital tools to transact, save, borrow, and grow with confidence, we contribute to a stronger and more inclusive Cambodian economy. My role as CEO is to ensure that every strategic decision aligns this long-term vision with strong execution—so Wing Bank continues to grow responsibly while delivering real, measurable impact in the daily lives of Cambodians.

Connecting Migrant Workers and Families Through Digital Finance

CLR: For millions of Cambodians working overseas, fast and secure remittances have become a financial lifeline for families at home. How has Wing Bank's digital platform and global partnerships transformed the way migrant workers manage household finances, and why is this segment so central to Cambodia's social and economic fabric?

For millions of Cambodians working overseas, remittances are a vital lifeline for families and communities at home. In 2024, Cambodian migrant workers sent home approximately USD 2.95 billion, while an estimated 1.38 million Cambodians were employed overseas, according to Cambodia's Ministry of Labour and Vocational Training.

These flows make a significant contribution to poverty reduction, household resilience, and national economic growth. Cambodian migrant workers—primarily based in Malaysia, Japan, South Korea, and other key markets—form a critical bridge between Cambodia and the global economy.

At Wing Bank, we see migrant workers as a cornerstone of Cambodia's social and economic fabric. Through a fully digital, mobile-first platform and strong partnerships with leading global money transfer providers, we have transformed how Cambodians abroad support their families.
Migrant workers in destinations such as the United States, South Korea, and Japan can open Wing Bank accounts and transfer funds directly, securely, and instantly to Cambodia.

Once credited, families can immediately use their money to pay bills, school fees, loan repayments, and other daily needs—anytime, anywhere.

Our global network includes partners such as Western Union, MoneyGram, Ria, Mastercard, Visa, UnionPay, WeChat Pay, and others, enabling seamless cross-border access from major overseas labor markets. Cambodians overseas can also earn up to 3% annual interest on savings balances, supporting long-term financial security.

By combining digital innovation with trusted global partnerships, Wing Bank is redefining cross-border banking—keeping families connected, strengthening financial inclusion, and turning overseas work into sustainable economic progress for Cambodia.

Financing Inclusive Growth Across SMEs, Startups, and Women Entrepreneurs

CLR: Wing Bank has committed USD 500 million in financing through partnerships with key government institutions to support women-led businesses, MSMEs, trade, and innovation-driven enterprises. How do these initiatives reflect Wing Bank's role as a private-sector partner in Cambodia's development agenda, and what impact do you expect them to have on the real economy?

Wing Bank's USD 500 million financing commitment, announced in December 2025, demonstrates our belief that the private sector plays a critical role in advancing Cambodia's development agenda. Delivered in partnership with the Ministry of Women's Affairs, the General Department of Customs and Excise of Cambodia, and the Ministry of Industry, Science, Technology & Innovation, this initiative is designed not only to expand access to capital, but to strengthen an ecosystem that supports inclusive, sustainable, and innovation-driven growth.

This focus reflects the economic importance of micro, small, and medium enterprises. Cambodia's 753,000 MSMEs employ nearly 3 million people—around 60% of them women—and contribute approximately 63% of GDP.

Despite their central role, many MSMEs—particularly women-led businesses and startups—continue to face structural barriers to formal and affordable financing. Wing Bank's targeted initiatives are intended to bridge this gap and unlock the sector's full potential.

By prioritizing women-led enterprises, MSMEs, trade finance, and innovative businesses, Wing Bank aligns closely with national priorities around job creation, productivity, formalization, and economic diversification. Through public-private collaboration, we are able to extend financing to commercially viable but underserved enterprises while responsibly managing risk.

Our role extends beyond lending. Wing Bank's digital-first model combines financing with digital payments, cash-flow management, and transaction records that strengthen transparency and financial discipline.

For women entrepreneurs in particular, digital finance helps overcome constraints related to geography, time, and informality—supporting business formalization and sustainable growth.

We expect this USD 500 million commitment to deliver tangible real-economy impact by driving enterprise expansion, employment, stronger domestic value chains, and greater participation of women in economic leadership.

Ultimately, Wing Bank aims to act as a catalyst for inclusive development—leveraging capital, technology, and public-private partnerships to turn policy ambition into long-term economic progress for Cambodia.

Looking Ahead: The Future of Digital Banking in Cambodia

CLR: Looking forward, what trends do you believe will most shape Cambodia's banking and financial services sector over the next five to ten years, and how is Wing Bank positioning itself—through technology, partnerships, and policy alignment—to continue bridging families, empowering businesses, and strengthening Cambodia's digital economy?

Cambodia's digital transformation is no longer a trend—it is a structural shift at national scale. With around 30 million digital wallets now in circulation—approximately 1.7 times the country's population—and more than 4.5 million merchants accepting payments via the standardized Bakong KHQR code, cashless transactions have become seamless, instant, and part of everyday life. According to our recent nationwide research, 87% of the population make digital payments, while for 20–30-year-olds this number grew to 91%.

This rapid adoption reflects a young, mobile-first population and a clear shift in behavior, as both riel and USD digital transactions continue to grow sharply. Over the next decade, banking in Cambodia will be defined by interoperability, speed, and trust.

At Wing Bank, our responsibility is to turn this reach into real, lasting impact—by aligning technology, partnerships, and national priorities to bridge families, empower businesses, and help build a confident, resilient digital economy for Cambodia's future. **CLR**

Wing Bank
Wing Bank

DOMINIC SHARPE

COUNTRY DIRECTOR - THE LIGER LEADERSHIP ACADEMY

Dominic Sharpe (GOM) has served as Country Director of The Liger Leadership Academy for more than a decade, guiding the institution through its evolution into AUPP Liger Leadership Academy. Under his leadership, Liger has become nationally and internationally recognized for its experiential, interdisciplinary, and opportunity-based education model.

In this interview, Williams reflects on leadership in a school environment, curriculum innovation, institutional evolution, and the future of education in Cambodia and beyond.

Leadership in a School Environment

CLR: As Country Director of The Liger Leadership Academy for more than a decade, how do you define leadership within a school setting, and how have leading educators and students shaped your views on culture, accountability, and long-term impact?

"Leadership is standing up when you know you have to, and sitting down when you know you can."

My core philosophy is that leadership is not a position of authority, but rather a demonstration of values that must be modeled by every person working at the institution. This approach is paramount to building a strong school culture, which in turn determines student performance, engagement, and the supportive relationships essential for growth.

Big messages do not always have to mean grand gestures. One of the first things I did was have the traditional organization chart on the wall removed and replaced with headshots and job titles of every employee, randomly placed into an organization picture frame—a small gesture but a clear message to all staff, students, and parents that whilst we all have different jobs and responsibilities, we are all valued and respected.
The culture is built on a community of trust and support, where staff must first embody these principles to instill them in students. Children model behavior.

A central component of this philosophy is embracing mistakes at all levels. Failure is often praised, but no one tells you it does not feel good, and it is this aspect that makes it crucial for students to learn how to recover from setbacks. This is demonstrated through the leadership's own accountability.

Many times, I have publicly accepted personal mistakes in front of staff and the student body to model learning and improvement. Accountability is an essential foundation of a healthy culture.

Regarding long-term impact, we need to move away from simple numerical metrics to focus on the profound, “cellular-level” effect on each individual student and the positive influence they will in turn have on their peers, community, and country. Focusing on this will bring wider real long-term impact as every student, through their own growth, understands the relevance of what they are doing and feels empowered to help others.

Curriculum, E-STEAM, & 21st Century Learning

CLR: Liger’s curriculum has expanded from STEM to E-STEAM while maintaining a strong emphasis on experiential, entrepreneurial, and opportunity-based learning. How important is this interdisciplinary approach in preparing students for the realities of the modern world, and how do you ensure academic rigor remains central?

This interdisciplinary approach is “critical” for preparing students for the realities of a modern world where very little occurs in isolation. The curriculum is designed to help students find connections and crossovers between subjects, engaging in “dot connecting” and networking of ideas.

This method allows students to understand not just what they are learning, but why they are learning it and how to apply their knowledge in practical ways.

A key example is a student learning statistics in a mathematics class and then directly applying that knowledge to conduct a survey for a real-world community project.

By making education relatable and applicable, the interdisciplinary model ensures students are equipped with versatile and meaningful skills and the eagerness to gain more knowledge in order to become more effective in the “real world,” thus ensuring academic rigor remains central.

The Evolution of the Liger Model

CLR: After more than a decade operating as a foundation with national and international recognition, Liger has now transitioned to AUPP Liger Leadership Academy and is now a yearly intake model offering placements for fee-paying students. What drove this shift, and how does it strengthen the sustainability and reach of Liger's mission?

The evolution is all thanks to the American University of Phnom Penh (AUPP), having the vision and courage to invest long-term, ensuring this education remains in Cambodia and is now accessible to an increasing number of students.

The Foundation created, developed, and received global recognition for the curriculum, and the initial mission was to "lessen a country's dependence on international aid." With AUPP now as the owners, this mission has been realized.

AUPP has constructed a brand-new, state-of-the-art campus in Chroy Changvar with a residential capacity for 400 students. This residential facility is crucial for maintaining our status as a nationwide opportunity academy, allowing it to retain a diverse student body from across the country. Currently, students at the academy represent 24 of Cambodia's 25 provinces.

The move into this new campus is scheduled for early March, while H.E. Dr. Hang Chuon Naron (Deputy Prime Minister and Minister of Education) will preside over the "Grand Opening Ceremony" of the new AUPP Liger Leadership Academy on March 23.

Looking Ahead: Future Outlook

CLR: Looking ahead, what key changes do you believe will shape education over the next decade, and how is Liger positioning itself—through initiatives such as Personal Organization and Wellness (POW) and its evolving academic model—to prepare students for an increasingly complex and fast-changing future?

Looking ahead, the academy anticipates a future where the rise of Artificial Intelligence will make experiential learning and emotional intelligence (EQ) increasingly vital in education.

Liger positions itself as "ahead of the game" in this area through more than a decade of delivering and continuously developing experiential project-based learning and, since 2024, implementing our Personal Organization and Wellness (POW) program.

This mandatory EQ-focused class is held every academic day, teaching students to balance their academic, social, emotional, and physical well-being and learn how to set, prioritize, and achieve short-, mid-, and long-term goals in each of these areas.

Education must constantly challenge students to question who they are, discouraging them from labeling themselves too quickly and preparing them for non-linear career paths.

Education cannot stand still and must equip students to find the knowledge they need when they need it. Parents are increasingly seeking this model, wanting their children to become independent, ethical, and in control of their lives rather than technology controlling them.

With the world changing so rapidly, tomorrow is the future. Currently, I am developing a credentialing program to certify educators in our project-based learning pedagogy. This has the support of the Ministry of Education and will provide opportunities for more educators both in Cambodia and internationally. We are also in the process of WASC accreditation, and we are now affiliate members of the Boarding Schools' Association (BSA), leading to full membership.
The future vision for AUPP Liger includes expanding its student body and its international collaborations, believing the exchange of cultures and experiences through global projects is life-changing. I have a strong personal belief that "what you learn inside the classroom can change your life, but what you learn outside the classroom can change the world." **CLR**

GABRIELE FAJA

FOUNDER & CEO - SOUNDSKOOL MUSIC CAMBODIA

Gabriele Faja is the Founder of Soundskool and Chairman of EuroCham Cambodia, operating at the intersection of education, culture, entrepreneurship, and institutional leadership. For more than a decade, he has played a key role in formalising contemporary music education in Cambodia, building structured learning pathways and professional standards in a sector that previously lacked consistency and institutional depth.

Beyond education, his leadership spans technology, hospitality, and business advocacy. Through his work with Soundskool and EuroCham, Faja has focused on long-term systems, sustainability, and cross-sector collaboration as foundations for building resilient institutions in an emerging market.

In this interview, he reflects on leadership in creative education, the evolution of Cambodia's music sector, and the broader ecosystem required to sustain cultural and economic growth.

Leadership and Pioneering Music Education

CLR: As Founder of Soundskool, you have been a pioneer in music education in Cambodia. How would you describe your leadership approach, and what have you learned about building standards, culture, and long-term institutions while leading a creative education organisation in an emerging market?

When I founded Soundskool, the objective was not simply to open a music school, but to build standards where very few existed. In an emerging market, leadership in creative education requires patience, consistency, and a willingness to think long term, even when short-term results are limited.

My approach has always been to lead by structure rather than personality, by laying systems, curricula, and clear expectations in place so that quality does not depend on any single individual.

Standards only matter if they are applied every day, by everyone, and over many years. At Soundskool, this meant investing early in web systems, HR, teacher training, assessment frameworks, and international benchmarking, while remaining sensitive to local context.

Building a long-term institution in the arts is slow work, but in my opinion, it is the only way to ensure credibility, continuity, and meaningful impact beyond the founder.

The Evolution of Music Education and the Industry

CLR: From your perspective, how has the music education sector in Cambodia—particularly in Phnom Penh—evolved over the years, and what trends are you seeing today in terms of student expectations, professionalism, technology adoption, and the role of structured music training?

Music education in Phnom Penh has clearly matured. Parents and students today have higher expectations, with greater awareness of structure, progression, and standards. Music education is increasingly seen as a serious form of learning rather than a casual extracurricular activity. It is a discipline.

A key development has been the growth of Khmer teachers entering the professional education workforce, which is essential for sustainability. At the student level, the shift is equally clear—around 80% of our students are now Khmer, reflecting broader access, but also a rise in disposable income.

Structured pathways such as RSL examinations, regular performances, and scholarship programmes have helped formalise training, motivate students, and create credible long-term development routes within the sector.

Cross-Sector Cultural Development

CLR: Soundskool sits at the intersection of education, culture, and the creative economy. How important is collaboration between schools, artists, venues, businesses, and institutions in developing a sustainable cultural and musical ecosystem in Phnom Penh, and where do you see the strongest opportunities for cross-sector partnerships?

When we speak about “the arts,” the business community (and sometimes governments) often interpret this as “not a priority.”

In Cambodia, that perception is understandable given more immediate development needs, yet it raises a fundamental question: who sustains galleries, theatres, dance, orchestras, creative education, arts schools, contemporary arts spaces, film, design, community arts, and so on?

No matter how much discipline, talent, or devotion is applied, the arts rarely generate short-term financial returns.

This is precisely why private-sector sponsorship remains limited and why public support is essential. In Cambodia, the Ministry of Culture and Fine Arts quite rightly focuses on safeguarding Khmer classical arts, while institutions such as the Royal University of Fine Arts do include Western classical music. However, these efforts remain selective and at an early stage. In other words, the Government cannot do it alone.

Artistic ecosystems require a medium- to long-term approach—one that governments are generally best positioned to provide. In Cambodia, that framework is still developing. This gap is why I established Soundskool over a decade ago: to formalise grassroots music education, create professional learning pathways, and broaden access beyond traditional or elite structures.

I produced Madama Butterfly in 2023 as part of the same exploration—to understand where complex art forms such as opera could realistically reach in the Kingdom, and what conditions are required for them to take root. Whilst it was successful, replicating this at an institutional level remains aspirational.

I believe that at the core of any thriving creative practice there are mainly three pillars:

1. Inspiration – understanding purpose and cultural relevance
2. Education – mastering technique, discipline, and composition
3. Support – the resources, institutions, and communities that allow artistic work to be sustained over time

In my view, when these pillars align, the return on investment is realised in cultural intelligence, creativity, social cohesion, innovation, and ultimately long-term economic resilience. Societies that invest in the arts invest in the foundations of sustainable growth.

Looking Ahead: Leadership Across Sectors

CLR: How have your experiences across technology, culture, and institutional leadership shaped your views on sustainable growth and long-term ecosystem building in Cambodia?

Blue.cc was bootstrapped with minimal investment. In recent years, we received tempting offers from venture capital, but we chose to grow organically. This meant engineering profitability early rather than burning cash to acquire customers. The trade-off was time and long-term commitment. My brother Manny, who is CEO, managed this while pursuing a career at the UN, as Blue quietly grew with a small team—improving gradually and steadily.

Today, the platform serves over 18,000 client organisations, and more importantly, we are seeing a rise in high-value enterprise accounts. This reflects the platform's maturity as a core process engine for manufacturing, e-commerce, logistics, and government agencies worldwide.
In hindsight, bootstrapping was the right approach. Without the pressure of institutional investment, we could take our time. Mistakes also did not cost quite as much, so we made plenty. So, in short, choose any two: Fast, Good, or Cheap.

Bellini is a fun Italian bistro that synergises naturally with Soundskool. We leverage space and the arts, and it is one of the few venues in Phnom Penh capable of rolling out grand pianos (because I have a piano shop). It has become a place for friends, meetings, concerts, and lots of pasta. We do not have a manager. We run it ourselves (with my partner Massi Tropeano). We are helped by a fantastic team, which makes this set-up possible.

EuroCham Cambodia has been a rewarding learning curve. Leading the largest international chamber in the country has placed me at the centre of policy, advocacy, and dialogue. Being closer than ever to the Royal Government gives me a clear, strategic view of how ecosystems actually function. I find it fascinating, and the chamber is doing critical work for its members. I also chair the much smaller Italian Business Chamber (ItaCham), which is more focused on cultural and bilateral national agendas. **CLR**

HARRY MANN

FOUNDER - FUTURE ARCHITECTURE CAMBODIA

Harry Mann is the Founder of Future architecture Cambodia, an architecture and design firm established in 2019 during one of the most challenging periods for Cambodia's property sector. With professional experience across Australia and Europe, he brought an international perspective to a market undergoing rapid expansion, correction, and structural change.

Since founding Future, he has focused on building a practice grounded in global standards, technological adoption, and long-term capability development. Operating across both Cambodia and Australia, the firm has positioned itself at the intersection of design excellence, delivery systems, and professional development.

In this interview, Mann reflects on leadership through market downturns, the evolution of Cambodia's architectural profession, the role of BIM and emerging technologies, and how adaptive reuse and industry diversification will shape the country's built environment in the years ahead.

Leadership and Founding Future in Cambodia

You founded Future in 2019 after building experience across Australia and Europe, and during a period of significant uncertainty for Cambodia's property sector. How has your global background shaped your leadership style, and what lessons from establishing a firm in Cambodia during a market downturn have most influenced how you lead today?

Starting at a large corporate style firm in Australia gave me great insights into macro-strategy and corporate structures of an architecture firm - this had both its pros and cons which were the building block for Future.

Our industry is infamous for having a toxic work culture, expectation of significant overtime, and generally low salaries. So when founding Future, I had the fortune of being able to take the best ideas of the best, whilst also knowing exactly what we dont want.

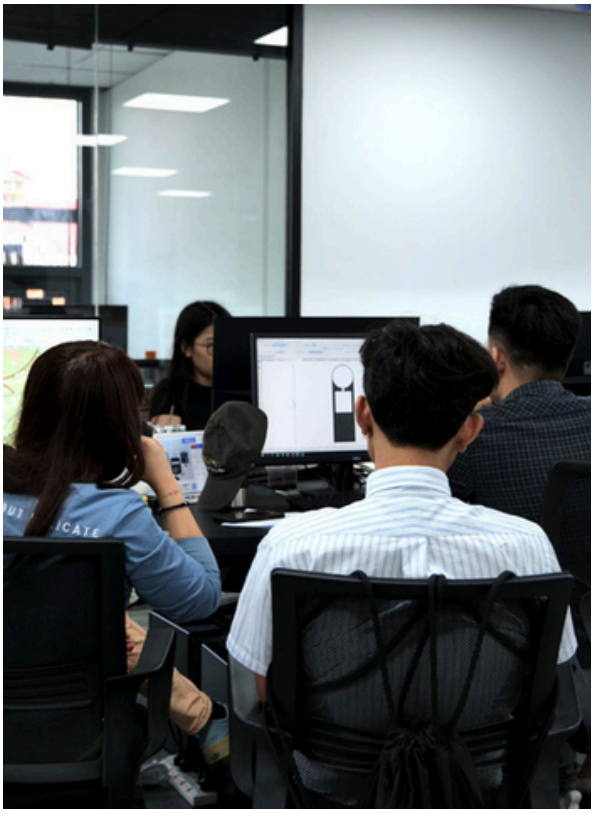
But I would say that it was the downturn itself that established my leadership style, not so much my background.

We had to overcome a lot in the past few years, make hard decisions but also trust a lot in the broader vision and strategy. This has resulted in me being less of a design architect - less micro-managing the team - and focusing more on the bigger picture, whilst trusting my team to do what they are great at.

Raising Standards Through Global Best Practice

Future has built its reputation by applying international standards, advanced technologies, and structured delivery systems to local projects. From your perspective, how is Cambodia's architecture and construction industry maturing, and what role can firms like Future play in raising professional standards across the sector?

We have seen an enormous growth in the capability of the local architectural profession over the past few years. This has happened on two fronts - firstly, with the increased level of education, professionalism and growing experience, and secondly from the profession becoming more respected, resulting in architects being able to charge reasonable fees and not rely on making money through construction or procurement.



I see these two elements as symbiotic, we cannot expect architects to improve if they can't be paid properly, and we can't expect clients to pay properly if we don't offer real value.

I've had the pleasure of seeing the profession and the broader construction industry evolve exponentially over the past several years. I do think firms like Future have an important role in this.

Evolution cannot happen in isolation, and what we have attempted to do by having presence in both Australia and Cambodia is use the experience and standards of a very mature and advanced profession in Australia to develop our team to operate at that level, which in turn brings that expertise and knowledge growth back into our Cambodian projects. It's been a win-win, with a huge focus on the development of our teams skills and our internal capabilities and standards.

This has a trickle down effect, where our drawings and systems are seen (i hope) as somewhat of a benchmark, helping other firms to also push the boundaries of what they are doing in a constant pursuit of higher quality and as a result higher value.

Technology, Talent, and Industry Transformation

Future has been BIM-only since its founding and an early adopter of AI and virtual reality, while also investing heavily in training Cambodian talent. How important is the combination of technology adoption and human capital development in transforming Cambodia's construction industry, and where do you see the biggest gains being made today?

I greatly appreciate that we are being seen that way - we have always tried to operate at the edge of what our profession can offer in terms of technological to maximise our teams capabilities and our value to clients.

Cambodia is quickly emerging in the region economically, and we are seeing it becoming a powerhouse of professionals - able to offer things like outsourcing services globally as Phnom Penh becomes more tech savvy and competitive. Without constant training and development, professionals simply cannot grow to meet the demands globally, but with online tools and systems as advanced as they are, and access to information (particularly through AI) having never been easier, there is no reason that professionals in Cambodia cannot operate at the highest levels internationally.

This is resulting in our profession as well as many others becoming highly proficient and competitive, meaning that we can enter and compete in other markets globally (such as Australia, China, USA, Europe etc), which will in itself result in another wave of knowledge growth and development.

Currently I would say the biggest improvements directly in our profession is in architects understanding how buildings really go together. Architects are typically seen as just being able to make a building look pretty while the builders figure out the rest.

Remembering that the word architect used to mean "master builder", we are seeing young architects understand construction systems, meaning they are now able to design and deliver buildings that are highly efficient, highly coordinated.

This is resulting in faster construction times, less problems on site during construction, as well as safer, longer lasting and more user-friendly buildings.

Looking Ahead: Market Cycles and the Built Environment

Looking ahead, how do you assess Cambodia's property and construction outlook across sectors such as education, infrastructure, hospitality, and adaptive reuse, and how is

Future positioning itself to navigate market cycles while contributing to a more sustainable, innovative, and globally connected built environment?

These sectors all should see steady growth over the coming years even whilst the residential and commercial sectors stay relatively quiet.

We are seeing a steady increase in tourism and industry which will push the other sectors and general industry forward.

The one you've listed here is critical - adaptive reuse - and we are going to see this become a more and more important topic in Cambodia over the next decade.

Many of the under-utilised or unfinished buildings will eventually face a question - find a new purpose or be demolished.

We should be getting about 60-70 years of use out of large buildings, so there is significant cost and energy savings from adapting older buildings to new functions. Future has maintained its position in both Cambodia and Australia, and we will continue with that strategy for diversified revenue as well as the great opportunity for skills and knowledge sharing that we talked about earlier.

We are generally optimistic about the coming years as the property cycle should see a continued upturn, and it is my belief that we must keep pushing our capabilities, keep innovating and keep growing to maintain the momentum we have and staying at the forefront of the profession. **CLR**

JACK LEE

CHIEF EXECUTIVE OFFICER - SMILE SHOP APP

Jack Lee is the Founder and Chief Executive Officer of Smile Shop, a Cambodia-based digital commerce platform built on the vision of creating a trusted, locally integrated "super app." With more than a decade of leadership experience at Haier—one of China's first truly global brands—Lee developed global understanding.

His subsequent professional experience in Singapore, Vietnam, and Malaysia further shaped his understanding of Southeast Asia's diverse and uneven digital landscapes—where localized solutions, infrastructure realities, and consumer trust play decisive roles in platform success.

Since launching Smile Shop in Cambodia in 2018, Lee has focused on long-term ecosystem building rather than short-term growth, integrating commerce, payments, logistics, and service standards into a unified platform tailored to local market needs. In this interview, he reflects on leadership, trust in emerging markets, financial partnerships, and Cambodia's "golden decade" of digital transformation.

Leadership Journey and Founding Smile Shop

CLR: After more than a decade with Haier in China and professional experience across Singapore, Vietnam, and Malaysia, you chose to build Smile Shop in Cambodia in 2018. How did your regional experience shape your leadership style, and what opportunity did you see in Cambodia's e-commerce market that convinced you to launch a "super app" locally?

I worked at Haier for more than ten years, and this experience had a very deep influence on me. Haier was one of the first Chinese companies to build a global brand and become a truly international enterprise. During my time there, I participated in several important cross-border acquisitions, including Haier's acquisition of Sanyo's Southeast Asia business, Fisher & Paykel in New Zealand, and GE Appliances in the United States. These experiences trained me to work across different cultures and markets, and to build efficient, competitive, and diverse teams. I learned that while it is very important to respect local culture and local teams, it is also necessary to keep international standards and a global mindset.

Later, my work experience in Singapore, Vietnam, and Malaysia helped me clearly see the diversity of Southeast Asia.

- User needs are highly localized
- Infrastructure development is uneven
- Digitalization cannot succeed simply by copying the China model or the US model

In this context, I came to Cambodia in 2018. At that time, internet and smartphone penetration were growing very fast, but the e-commerce ecosystem was still highly fragmented.

•Many users did not trust online shopping
•Fake products and lack of after-sales service were common
•Payment, logistics, and merchants were disconnected from each other

I realized that what Cambodia really needed was not just a simple shopping platform, but a local super app that could integrate products, payments, logistics, and service standards into one reliable platform.

Smile Shop was created based on this belief. We want to build a digital commerce platform that is trustworthy, sustainable, and truly serves local users, with a long-term mindset.

Building Trust and Scaling E-Commerce in Cambodia

CLR: Smile Shop has focused strongly on authenticity, customer protection, and service standards such as 7-day returns and 14-day exchanges.

In a developing e-commerce environment, how important is trust in driving adoption, and what challenges have you faced in changing consumer behaviour and expectations online?

In the early stage of Smile Shop, we found that many users were not against online shopping itself. What they were afraid of was being cheated.

•Products might not match the photos
•No one would respond after the sale
•Returns were almost impossible

So from the beginning, we decided to run e-commerce with high-level service standards.

<u>This includes:</u>

•Strict merchant and product review processes
•Clear and transparent return and exchange policies
•The platform does not only “match buyers and sellers,” but takes full responsibility for protecting consumers

In the short term, this approach increases costs and slows down growth.
But in the long term, it shapes how users see our platform.

Today, Smile Shop's repeat purchase rate and word-of-mouth reputation are clearly higher than the industry average, and we are widely recognized as one of the most trusted e-commerce platforms in Cambodia.
In my view, in emerging markets, trust is the starting point of any digital platform.

Digital Payments, Partnerships, and SME Growth

CLR: Under your leadership, Smile Shop has partnered with many both local and regionally based financial institutions .

How do these partnerships help accelerate Cambodia's digital economy, and what role can e-commerce platforms play in supporting local SMEs and merchants?

I always believe that an e-commerce platform is not just a place to sell products. It is also part of the digital economy infrastructure.

Through cooperation with financial institutions, our goals are very clear:

•To lower the barrier for users to enter the digital economy and promote financial inclusion
•To help consumers build healthy payment habits and credit awareness.

For many local SMEs, the biggest problems are not their products, but other limitations:

•They lack digital capabilities
•They cannot reach a wider customer base
•They do not have enough financial tools to support growth

The role of Smile Shop is to provide them with:

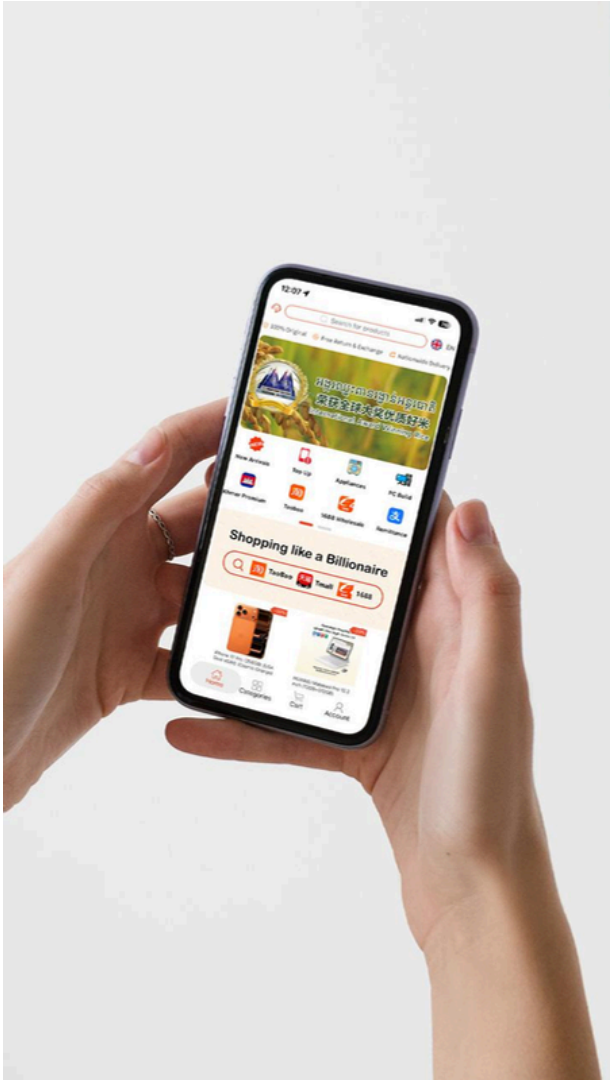
•A standardized online sales channel
•A trusted platform brand
•Digital payment and data capabilities
•And, in the future, more financial and marketing tools

To be honest, during the past three years, we faced many challenges and difficulties in BNPL development. It was not easy at all. But we stick to long-term thinking, learn from setbacks, and keep improving.

Our persistence is now paying off. We are working closely with a major local bank and expect to launch a game-changer-level financial service in the future

Looking Ahead: The Future of E-Commerce and Digital Innovation

CLR: Looking ahead, how do you see Cambodia's e-commerce landscape evolving over the next five to ten years, particularly with emerging technologies such as BNPL, data-driven platforms, and blockchain, and how is Smile Shop positioning itself to remain competitive and relevant in a rapidly changing digital economy?



In the past ten years, Cambodia's e-commerce industry developed from "nothing to something." In the next five to ten years, I believe it will enter a period of strong growth and real expansion. I believe Cambodia is entering a golden decade of digitalization.

I see three major trends:

•First, AI-driven e-commerce. With AI tools, platforms will become more data-driven. AI will enable more personalized recommendations and smarter shopping experiences for individual users

•Second, BNPL, digital identity, and credit systems will continue to expand, releasing more consumer potential

•Third, the combination of blockchain technology and e-commerce platforms, especially in supply-chain traceability, will greatly improve transparency and trust in transactions

For Smile Shop, competitiveness does not come from being the fastest.

It comes from three things:

•Deep understanding of the local market
•Long-term commitment to trust
•Continuous evolution in technology and organization

We hope Smile Shop will not only be a successful company, but also a long-term, trusted participant in Cambodia's golden decade of digitalization. **CLR**

JANE TAY

CHIEF EXECUTIVE OFFICER - AIA CAMBODIA

Jane has led AIA Cambodia since December 2023, bringing extensive regional experience across the insurance and financial services sectors. She previously served as Chief Strategic Bancassurance Alliance Officer at AIA Thailand, where she strengthened strategic partnerships and elevated sales performance.

Her career also includes senior roles within AIA Group and other global insurance and banking organisations, with a focus on partnership distribution, strategic growth, and building high performing commercial teams.

Leadership and Breaking New Ground

CLR: As the only woman CEO in Cambodia's life insurance industry, and as the leader of AIA Cambodia, how would you describe your leadership philosophy, and how do you approach building trust, performance, and purpose within an organization operating at both global and local levels?

My leadership philosophy is deeply rooted in AIA's long standing commitment to the Operating Philosophy of "Doing the Right Thing, in the Right Way, with the Right people... and the results will come." and in a culture that puts customers at the centre of everything we do.

From my extensive experience serving as Chief Strategic Bancassurance Alliance Officer at AIA Thailand, as well as Director of Group Partnership Distribution at AIA Group—and through my leadership engagements with global insurance and banking organizations—I have learned that sustainable performance is never driven by numbers alone. It is built on a clear purpose, strong values, and leaders who empower their people to make the right decisions every day.

At AIA Cambodia, customer centricity underpins everything we do—from product innovation and claims delivery to how we develop and support our people. When teams are consistently guided by what is right for the customer, trust is earned organically, engagement deepens, and performance follows naturally. This discipline and focus have been central to my leadership approach throughout my career, including in building high-performing bancassurance partnerships and productive, collaborative teams

Leading within a global organisation like AIA also means striking the right balance between strong group governance, risk awareness, and best practices, while ensuring leadership decisions are grounded in local understanding.

Cambodia's insurance market has developed and grown at a fast pace over the past decade, supported by economic growth, regulatory progress, and increasing interesting long-term protection, health, and wellness solutions. Cambodia is a country with a rich culture, a young and dynamic population, and people whose warmth and hospitality I have already deeply appreciated. Understanding this local context is essential to building relevance, trust, and long-term impact.

I place strong emphasis on accountability, inclusion, and developing capable leaders who act with empathy and integrity. My role as CEO is to create an environment where our people feel trusted, supported, and inspired to perform at their best, while clearly understanding the meaningful role they play in improving the lives of Cambodians.

Ultimately, leadership is not about position, but about creating conditions for others to succeed. My focus is to cultivate a high performance, purpose driven culture where our people are united by our shared purpose to help Cambodians live Healthier, Longer, Better Lives—and where trust is built through consistent actions, not words.

Leading AIA Cambodia in a Growing Insurance Market

CLR: AIA Cambodia has grown rapidly since commencing operations in 2017 and is now recognised as the Kingdom's leading life and health insurer. From your perspective, how is Cambodia's insurance market evolving, and what role does customer trust, financial literacy, and long-term protection play in driving sustainable growth?

According to the Insurance Regulator of Cambodia, total industry gross premiums reached approximately US$356–357 million in 2024, growing around 3–3.5% year on year, with life insurance remaining the largest segment. Yet penetration remains relatively low—around 1.14–1.16% of GDP, with density of about US$21 per person—highlighting significant headway for sustainable growth as trust and understanding deepen across society.

For that growth to be meaningful and inclusive, customer trust is paramount, whether for individuals from all walks of life or for corporate clients caring for their employees. People need confidence that their insurer will stand by them in times of need. In 2024, industry claims paid rose to around US$79.7 million, reflecting broader coverage and improved service standards—an important signal that insurance delivers real value.

At the same time, low penetration underscores a continued financial and health literacy gap, which remains a key focus for both regulators and insurers. At AIA Cambodia, our role is to deepen understanding and convert to long-term protection for individuals, families, and the workforce. For individuals, this means clear advice, simple solutions, and reliable claims support that protect livelihoods and aspirations.

For corporate clients, it means partnering with employers to extend protection, wellbeing, and financial security to their people—recognising that the workplace is one of the most effective channels to reach and protect a growing population.

Since entering the market in 2017, AIA Cambodia has become one of the Kingdom's leading life and health insurers, protecting over 130,000 individuals and families and settling approximately 27,000 claims, with benefits paid exceeding US$14 million**.

This track record reinforces trust not only among individual customers, but also among employers who rely on us to safeguard their people.

We also believe that financial literacy and digital enablement are critical to sustainable growth. By combining the expertise of our professional, industry-leading advisors with digital platforms such as the AIA+ app, we make insurance simpler, more transparent, and more accessible for everyone—from young professionals to families and employees navigating workplace benefits.

In summary, Cambodia's insurance market is scaling, with both individuals and corporate clients playing a vital role in its future. Penetration remains early, but the winning formula is clear: trust, education, and long-term protection—delivered to individuals and amplified through the workplace.

AIA Cambodia is committed to growing responsibly while helping more Cambodians live Healthier, Longer, Better Lives.

Digitalisation, Customer Experience, and Innovation

CLR: AIA Cambodia has placed strong emphasis on digitalisation, including the launch of the AIA+ app to support a seamless "Learn, Buy and Claim" journey. How do digital tools and data-driven processes enhance customer experience and operational efficiency, while still maintaining the human element that is critical in insurance?

At AIA Cambodia, digitalisation is a long-term strategic capability, not simply a technology initiative. From the inception, we have used digital transformation to scale trust, enhance customer experience, and operate more efficiently as the market evolves.

In fact, when we commenced operations in 2017, AIA Cambodia became the first local life and health insurer to operate 100% paperless, setting a new benchmark for productivity, transparency, and customer expediency in the industry.

This paperless foundation enables us to simplify insurance and remove friction across the customer journey. Through platforms such as the AIA+ app and our online portals, customers can learn about protection, manage policies, submit claims, and access services seamlessly. This not only improves accessibility and convenience for customers, but also enhances operational efficiency and consistency across the organisation. From an operational perspective, data driven and digital processes allow us to make better, faster decisions at scale.

Automation and analytics support quicker claims turnaround, improved accuracy, stronger risk management, and more personalised solutions to help us deliver higher service standards while operating responsibly and efficiently. driven and digital processes. However, we are very clear that technology is an enabler, not a replacement for human care. Insurance supports people at deeply personal moments—during illness, loss, or major life events, where empathy, judgement, and reassurance are essential.

That's why our customer experience is guided by our EASE service philosophy: Empathy in every interaction, Accessibility across channels and languages, Simplicity in products and processes, and Excellence in execution—especially at claims. We continue to invest in our people, including our advisors, customer service teams, and partners, ensuring they are equipped to use digital tools to enhance conversations and outcomes, not replace human connection. Ultimately, innovation at AIA Cambodia is about creating meaningful impact—better experiences, stronger trust, and more resilient relationships—so we can continue fulfilling our purpose of helping Cambodians live Healthier, Longer, Better Lives.

Looking Ahead: Talent, Purpose, and Industry Outlook

CLR: Looking ahead, what trends do you see shaping Cambodia's life insurance and health protection sector, and how is AIA Cambodia positioning itself—through talent development, digital innovation, and its purpose of helping people live Healthier, Longer, Better Lives—to meet the evolving needs of Cambodian society?

Looking ahead, I see three key trends shaping Cambodia's life insurance and health protection sector: a stronger focus on health and prevention, deeper digital engagement, and rising expectations around trust, transparency, and social impact.

At the same time, as awareness grows, our priority is to transform simple awareness into deeper understanding—so people know what insurance protection actually offers and how it helps families withstand financial hardship when health events or income shocks occur.

At AIA Cambodia, we are responding by expanding health focused solutions, wellness initiatives, and community partnerships that promote healthier lifestyles and build financial resilience, long before insurance is needed and especially when it matters most.

Beyond products, we believe our responsibility extends beyond policyholders. That is why AIA Cambodia has positioned itself as a champion of health and wellbeing, leveraging sports and CSR initiatives as powerful platforms for change, supported by our global partnership with Tottenham Hotspur.

Through sport, we promote the values of discipline, teamwork, and active living, making health messages more relatable and inspiring.

This commitment is reinforced through our year-on-year health campaigns. In 2026, we introduced “100 Dreams Powered by Health”, grounded in the belief that health is the foundation of every dream—because without health, even the simplest aspirations become difficult to achieve. on year health campaigns.

In 2026, we introduced “100 Dreams Powered by Health”, grounded in the belief that health is the foundation of every dream—because without health, even the simplest aspirations become difficult to achieve.

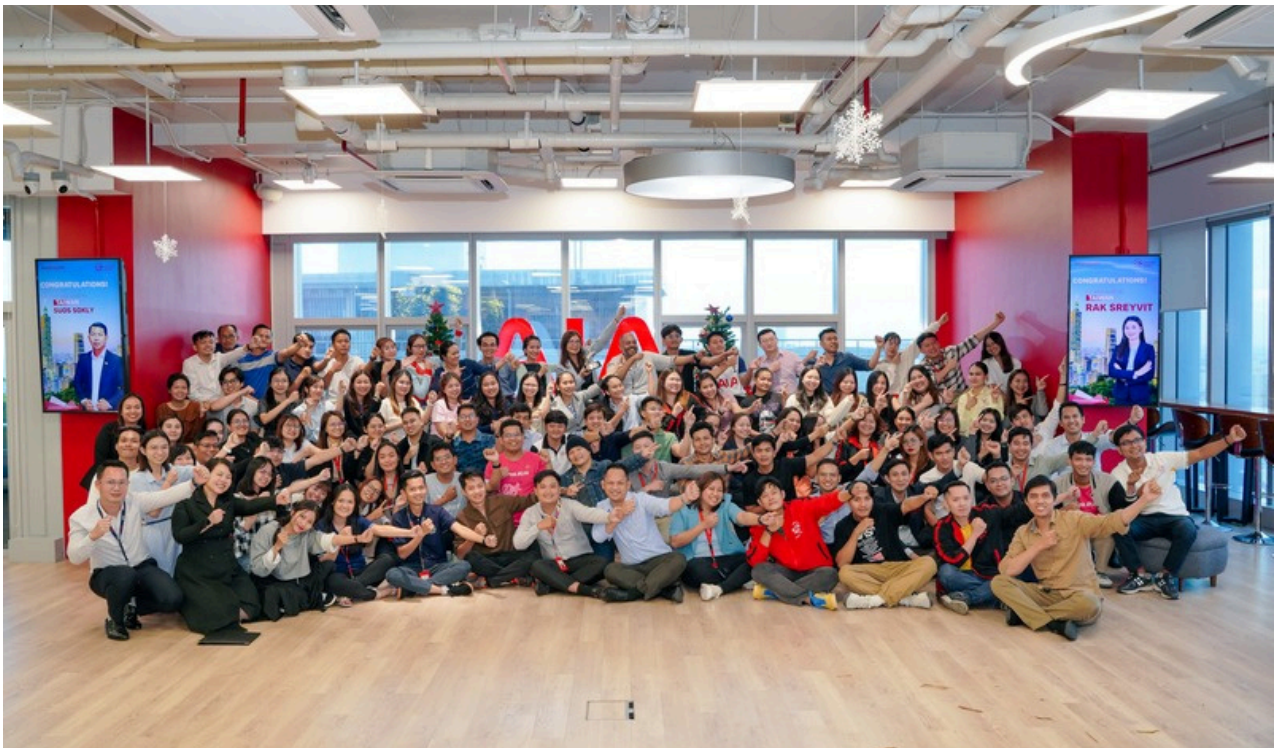
Second, digital engagement will continue to reshape customer expectations. People increasingly expect simplicity, speed, and transparency, and digital capabilities are essential to delivering seamless experiences at scale.

However, technology alone is not enough—it must be guided by strong values, sound governance, and human care to build lasting trust.

Third, and most importantly, talent will be the defining factor of long-term success. At AIA Cambodia, we are investing in leadership development, digital capabilities, and a high-performance culture, while nurturing values such as integrity, collaboration, and customer centricity.

Our people are our strongest differentiator in translating strategy and purpose into meaningful impact for customers and communities.

By combining purpose-led innovation, strong talent development, digital capability, and a deep commitment to community wellbeing, AIA Cambodia is well positioned to support the evolving needs of Cambodian individuals, families, and workplaces—not just today, but for generations to come. **CLR**



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TOGETHER, WE PROTECT THE PEOPLE WHO MOVE CAMBODIA FORWARD

Protect the workforce that powers your business with AIA Cambodia

REVOLUTIONIZING CORPORATE INSURANCE IN CAMBODIA

As Cambodia's leading life and health insurer, AIA Cambodia is setting new standards for corporate insurance solutions. Backed by over 100 years of global expertise from the AIA Group, AIA Cambodia delivers protection and wellbeing programs tailored to the evolving needs of employers and employees across the Kingdom.

Comprehensive Group Protection Solutions

AIA offers a powerful suite of Group Life, Accidental, Medical, and Loan Protection solutions designed to safeguard employees and support HR efficiency.

- AIA ComCare (Group Life Insurance) – Financial protection against death, disability, and critical illness.
- AIA AccidentCare (Group Accident Insurance) – Coverage for accidental death, permanent disability, and medical expense reimbursement for injury- related treatments.
- AIA MedCare (Group Medical Insurance) – Comprehensive inpatient, outpatient, surgical, and maternity benefits, with cashless access at 168+ partner hospitals in Cambodia and abroad. HR teams can easily manage claims, member lists, and policies via the online medical portal.
- AIA LoanCare (Group Credit Life Insurance) protects lenders and borrowers by covering loan balances in cases of death or total disability. It offers flexible sum assured options, extra accident benefits under the Pro Package.

WorkWell with AIA – Elevate Wellbeing & Productivity

AIA's signature WorkWell with AIA program helps employers enhance employee health, morale, and workplace performance. Through its four pillars—Live Well, Think Well, Plan Well, Feel Well—the program promotes holistic wellbeing while giving HR data-driven insights to boost productivity and organizational outcomes.

Digital-First Employee Experience

AIA enhances convenience with digital tools designed for fast, seamless support:

- AIA+ app enables easy claims submission, policy updates, and customer support, underscoring AIA's commitment to delivering a first-class experience with clarity, courage, and humanity.
- AIA Telegram Chatbot for instant assistance and quick access to essential information

Together, these tools reflect AIA's commitment to delivering a first-class experience with clarity, courage, and humanity.

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JEAN LOI

FOUNDING MANAGING PARTNER - ANDERSEN CONSULTING CAMBODIA

Jean Loi is the Managing Partner of Andersen Consulting Cambodia and a pioneer in building the modern professional services and financial advisory ecosystem across Indochina and Myanmar. Arriving in Phnom Penh in 2002, she chose not to inherit a market, but to help construct one. She has navigated multiple economic cycles, regulatory reforms, and market transitions, playing a central role in the evolution of VDB Loi into Andersen's regional platform.

For more than two decades, Jean has operated at the intersection of governance, capital markets, and enterprise transformation, advising corporates, financial institutions, and investors as Cambodia evolved from frontier economy to rules-based market. Under her leadership, Andersen has expanded beyond advisory into institutional market infrastructure, including accreditation as a Credit Rating Agency. In this interview, she reflects on leadership across cycles, institution building, Cambodia's regional positioning, and the future of consulting in an increasingly rules-based and sophisticated market.

Leadership Across Cycles and Markets

CLR: You have led professional services teams across Indochina to Myanmar since 2002, navigating multiple economic cycles and market transitions from VDB Loi to Andersen. How has this long regional journey shaped your leadership philosophy, particularly in building resilient teams, making strategic decisions under uncertainty, and earning long-term client confidence in emerging markets like Cambodia?

I arrived in Phnom Penh in November 2002 as a manager working for a Big 4 accounting firm. After 10 years in Indochina, I took the challenge to set up VDB Loi with a few founding partners in a predominantly male-dominated industry in the region.

Having led professional services teams across Indochina and Myanmar since 2002, I have found that the core leadership challenge remains consistent: how to build a strong team that delivers technical excellence, earns clients' trust, and is recognized for its name. I want our firm to go beyond simply providing legal or tax advice, to offer pragmatic, results-driven solutions that truly help our clients succeed.

Over the years, I have learned that operating in emerging markets demands resilience, patience, and the ability to adapt to constant change. My focus now is on developing my local team into champions within their market.

Cambodia's Landscape in a Regional Context

CLR: Drawing on your experience across Cambodia, Myanmar, and the broader Indochina region, how do you assess Cambodia's current business and investment environment relative to its neighbours? What regional lessons are most relevant for organisations seeking growth, transformation, or market entry in Cambodia today?

Cambodia today is at a pivotal inflection point. It is more institutionally advanced than Myanmar, less saturated than Vietnam, and more reform-driven than Laos. What differentiates Cambodia is regulatory momentum, particularly in financial markets, banking supervision, and capital market infrastructure.

For organisations seeking growth or market entry, Cambodia is no longer a "low-cost frontier" story; it is increasingly a rules-based, data-driven market, which fundamentally changes the role of professional advisors.

Strategy, Governance, and Enterprise Transformation

CLR: As Cambodian businesses mature and regional integration deepens, demand is growing for stronger governance, strategic clarity, and operational transformation. From a consulting standpoint, what are the most common challenges local and regional enterprises face, and how is Andersen supporting clients to professionalise, scale, and compete internationally?

As Cambodian enterprises mature, the most common challenges we see are not operational; they are structural:

·Founder-led governance models struggling to scale
·Weak separation between ownership, management, and control
·Limited strategic planning beyond short-term liquidity cycles
·Inconsistent financial disclosure and risk frameworks

Andersen's role is to help clients professionalise without losing their entrepreneurial agility. Drawing on Andersen Consulting's global capabilities and VDB Loi's deep local execution, we support enterprises through:

·Governance design and board structuring
·Enterprise strategy and capital readiness
·Risk management and internal control frameworks
·Cross-border structuring aligned with ASEAN integration

Our work increasingly sits at the intersection of strategy, finance, and regulation, which reflects the evolving sophistication of Cambodian enterprises.

Credit Rating Agency Accreditation and Market Impact

CLR: Andersen Consulting Cambodia was recently awarded accreditation as a Credit Rating Agency, marking a significant milestone for the firm and the local professional services market.

What does this accreditation signal about the evolution of Cambodia's financial and corporate ecosystem, and how will Andersen leverage this capability to support capital markets development, investor confidence, and enterprise decision-making?

The accreditation of Andersen Consulting Cambodia as a Credit Rating Agency (CRA) marks a structural shift in Cambodia's financial ecosystem. It signals that the market is moving from relationship-based credit assessment toward institutionalised, independent risk evaluation.

This development is critical for several reasons:

·Capital markets: Ratings enable pricing discipline, bond market depth, and issuer differentiation
·Banks and MFIs: Independent ratings strengthen risk governance and portfolio transparency
·Investors: Localised, credible ratings reduce information asymmetry
·Corporates and SOEs: Ratings create a pathway to regional and international funding

Importantly, Andersen's CRA capability does not exist in isolation. We actively integrate and refine world-class, proven research methodology, using its emphasis on financial strength, governance, transparency, and sustainability to elevate market standards beyond compliance. Ratings become not just an outcome, but a governance improvement tool.

This approach directly supports Cambodia's ambition to develop credible, investable capital markets aligned with global expectations. Beyond regulated credit and bond ratings, Andersen Consulting Cambodia deploys a specialized financial services rating and research framework known as 'SuperBankRatings'.

Designed specifically to evaluate and assess Cambodia's banking and microfinance sector, this framework applies structured, methodology-driven analysis to deliver rigorous benchmarking, enhanced transparency, and meaningful sector-wide insight. In doing so, it serves as a powerful complement to formal credit ratings, strengthening market discipline and institutional accountability across the financial services ecosystem. This framework evaluates financial strength, governance, risk management, innovation, and value delivered to customers.

The Future of Consulting in Cambodia

CLR: Looking ahead, what key trends do you expect to shape the consulting industry in Cambodia over the next five to ten years, particularly in areas such as corporate strategy, risk management, sustainability, and digital transformation, and how is Andersen positioning itself to remain a trusted advisor as client expectations and market sophistication continue to rise?

Over the next five to ten years, Cambodia's consulting industry will be shaped by four structural trends:

- Regulatory deepening – Driven by the National Bank of Cambodia's Financial Sector Development Strategy 2025–2030, which emphasises stability, inclusion, capital market growth, and digital finance.
- Risk and resilience – Enterprise risk management, stress testing, and capital adequacy will become board-level priorities.
- Sustainability and ESG – No longer optional, particularly for banks, insurers, and issuers.
- Data-driven strategy – Clients will expect evidence-based insights, not generic advice.

Andersen is positioning itself as a trusted institutional advisor, not just a transaction-based consultant, by combining:

- Global Andersen Consulting methodologies
- Deep Cambodia execution capabilities
- Regulated credit ratings and financial analytics
- Governance and transparency frameworks

We aim to help Cambodia's institutions transition confidently from growth to maturity.

For me personally, the future of consulting in Cambodia is not about scale; it is about impact, credibility, and institution-building. That is where Andersen intends to lead.

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JEFFERY CHEW

CEO - PHILLIP GENERAL INSURANCE

Cambodia stands at an important moment in its economic journey and the general insurance sector has a growing role to play in strengthening national resilience, protecting livelihoods, and supporting sustainable development. As the market matures, the need for trusted institutions, higher professional standards, and inclusive access to protection has never been more important.

At the forefront of this evolution is Mr. Jeffrey Chew, Chief Executive Officer of Phillip General Insurance (Cambodia) Plc, a member of the Singapore-based PhillipCapital Group. With more than 27 years of leadership experience across insurance operations, claims governance, and transformation, Jeffrey is widely recognised for his strategic vision and commitment to excellence, including receiving the Asia Pacific TEX Award for Claims in 2023.

Since taking the helm at PhillipInsurance, he has guided the company's progress in digital innovation, disciplined growth, and customer-centric protection reinforcing PhillipInsurance's mission to serve as a Caring Partner in Insurance, helping Cambodia's individuals, families, and businesses move forward with greater confidence and security.

Leadership and Steering Growth in a Changing Insurance Market

With more than 27 years of experience in insurance operations, you were appointed CEO of Phillip General Insurance Cambodia to drive growth and strategic transformation. How would you describe your leadership approach, and what priorities have guided your focus as Cambodia's insurance market continues to mature?

Cambodia's insurance sector is entering a defining chapter. While penetration remains relatively low today, the direction is unmistakable as the market maturing, consumer awareness is rising and the role of insurance as a pillar of resilience is becoming more important than ever. When I was appointed CEO of Phillip General Insurance Cambodia, my mandate was not simply to pursue growth, but to help build a stronger and more trusted insurance institution for the country. In an emerging market like Cambodia, every leadership decision contributes not only to company results, but to public confidence in insurance itself. With more than 27 years of experience across insurance operations, claims governance and performance leadership, I have learned that sustainable success is never built on ambition alone, it is built on trust, discipline, and purpose.

My leadership approach is anchored in three priorities. First, earning confidence through reliability, especially in claims delivery and service professionalism. Insurance is ultimately a promise and that promise must hold firm when customers need us most. I firmly believe that claims performance is the true test of an insurer's character.

Second, driving structured growth with strong governance. Cambodia is an emerging market with enormous potential and insurers must grow responsibly with underwriting discipline, long-term sustainability and integrity at the core.

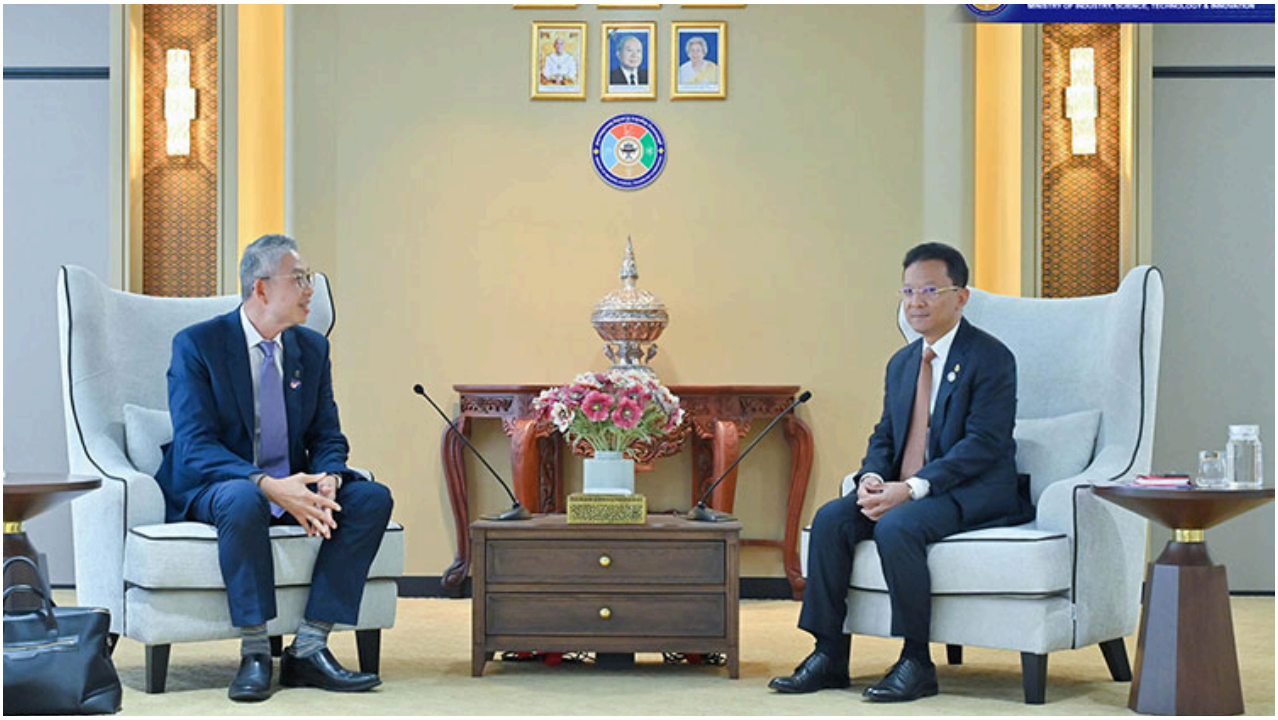
Third, leading with purpose beyond profit. As part of the PhillipCapital Group, PhillipInsurance carries not only a business responsibility, but also a reputational duty to contribute meaningfully to Cambodia's financial ecosystem. We aspire to be more than a company, we aim to be an institution Cambodia can rely on.

At PhillipInsurance, our guiding commitment is simple that is to be a Caring Partner in Insurance, protecting individuals, families, and businesses as Cambodia continues its remarkable development journey. I believe the next phase of Cambodia's insurance growth will not be defined by who grows fastest, but by who builds trust deepest.

Digital Strategy and Expanding Access to Insurance

Digitalisation is increasingly reshaping how insurance products are distributed and accessed. How is Phillip General Insurance leveraging digital tools, partnerships, and platforms to simplify insurance and make coverage more accessible to a broader segment of the population?

Digitalisation is reshaping the future of insurance in Cambodia, not only in distribution, but in how protection is experienced in everyday life.



At PhillipInsurance, we see technology as one of the most powerful enablers of inclusion making insurance simpler, faster and more accessible for more Cambodians.

Our strategy is focused on building lasting digital infrastructure, not short-term digital campaigns. PhillipInsurance has invested significantly in developing our own integrated core system, supported by front-end capabilities. These platforms are designed to streamline policy issuance, strengthen servicing efficiency and enhance operations responsiveness.

Crucially, our architecture is being developed with API readiness, enabling PhillipInsurance to connect seamlessly with partners such as banks, financial institutions, intermediaries, and affinity partners.

This positions us strongly for the next phase of Cambodia's insurance evolution, where protection will increasingly be embedded within trusted ecosystems rather than accessed through complex standalone processes.

We also believe Cambodia's future growth will be accelerated through collaboration with InsurTech and FinTech innovators, leveraging technology to reduce friction, improve customer journeys and raise penetration across underserved communities. We have learned that digital transformation is not just about investing in systems, it requires changing internal mindsets and simplifying processes so that customers genuinely feel the benefit. Digital transformation, for PhillipInsurance, is not about replacing relationships. It is about expanding trust and access at scale. It is how we deliver on our mission of being a Caring Partner in Insurance in a modern economy.

Reaching the Informal Economy Through Partnerships

Cambodia's informal economy represents a large and underserved segment when it comes to insurance protection. With recent collaboration involving partners such as MISTI and Grab, how do these partnerships help bridge protection gaps, and what lessons have you learned about designing insurance solutions for informal workers and micro-entrepreneurs?

Cambodia's informal economy represents one of the most important frontiers for insurance inclusion. Informal workers, micro-entrepreneurs and gig-based earners form the backbone of national productivity, yet many remain outside traditional protection safety nets.

MISTI's vision for empowering Cambodia's informal economy through innovation, skills, and enterprise development strongly complements PhillipInsurance's mission. Through this partnership, PhillipInsurance has supported initiatives that provide basic protection solutions alongside financial literacy engagement helping communities better understand risk, resilience and the role insurance can play in long-term stability.

This is not simply corporate social responsibility. It is a reminder that insurance only fulfils its purpose when it reaches those who need it most.

In parallel, PhillipInsurance's partnership with Grab represents another important avenue to reach Cambodia's growing digital workforce. What matters most is alignment of intent to protect drivers and riders in ways that are practical, sustainable and meaningful to their daily livelihoods.

Grab's Super App ecosystem further provides a powerful opportunity to extend insurance reach to a wide population base. This partnership thoughtfully expanded, exploring additional protection areas that can further support livelihoods and strengthen confidence in everyday mobility and digital commerce contributing to higher insurance penetration over time.

The key lesson is this, inclusion is achieved when insurance is simple, affordable, and delivered through familiar touchpoints.

Looking Ahead: The Future of Insurance in Cambodia

Looking forward, what trends do you believe will most shape Cambodia's general insurance sector over the next five to ten years, and how is Phillip General Insurance positioning itself to support financial resilience, inclusion, and sustainable growth across the Cambodian economy?

The next decade will be transformational for Cambodia's general insurance sector. Rising consumer expectations, climate and health-related risk pressures, digital distribution expansion and stronger regulatory ambition will reshape the industry.

We are encouraged by the Insurance Regulator of Cambodia's long-term vision toward 2030 focused on market stability, consumer protection, professionalism and sustainable growth. PhillipInsurance is strongly aligned with this direction. As industry leaders, we have a responsibility not only to comply with regulatory ambition, but to help elevate the overall standard of the market.

Our ambition is not only to grow across distribution channels and key lines of business, but also to help raise the overall standard of the market in governance, talent, service quality, and technical capability.

A critical part of this is investing in people. In a pioneering move for Cambodia last year, PhillipInsurance has become the first insurer in the country to receive the prestigious Chartered Insurance Institute (CII) International Professional Partner Firm (IPPF) pledge and certificate.

This recognition reflects PhillipInsurance's formal commitment to uphold the highest levels of integrity, competence and customer service and to contribute actively to the professionalisation of Cambodia's insurance talent pool.

We firmly believe that investing in people is investing in trust, sustainability, and national resilience. Cambodia deserves an insurance sector that is credible, capable, and future-ready and PhillipInsurance intends to play a leading role in shaping that future as a Caring Partner in Insurance.

"Cambodia is a nation of extraordinary momentum. Insurance must evolve alongside it, not only to protect growth, but to strengthen resilience, inclusion and confidence. PhillipInsurance is proud to contribute to this journey." ***CLR***

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JUSTIN SWAY

JOBNET GROUP - CEO & FOUNDER

Justin Sway is the Chief Executive Officer and Founder of JobNet Group, a Singapore-based investment and holding company with more than 25 years of experience operating digital recruitment platforms across 15 countries. Under his leadership, the group has built leading job portals and e-recruitment solutions in multiple markets, previously holding significant assets in Australia and Vietnam, and operating as the largest job portal in Myanmar for over a decade.

JobNet was founded in 2015 in Myanmar and after 10 years expanded into Cambodia launching in June 2025, under JobNet.com.kh—positioning as the country's newest and most advanced job site and AI-powered e-recruitment solution.

In this interview, Justin reflects on leadership across multiple markets, Cambodia's recruitment landscape, the role of AI in hiring, and the future of workforce development in an increasingly digital economy.

Leadership and Building a Regional Platform

CLR: As Founder of JobNet Cambodia and part of the wider JobNet Group, how would you describe your leadership approach in building and scaling a digital recruitment platform across multiple markets, and what leadership lessons have shaped your expansion from Singapore into countries such as Myanmar and now Cambodia?

I started my first recruitment software company in Australia at the early age of 21 and had three mentors who were VPs, entrepreneurs, or partners at Ernst & Young. Through hard work, learning from early mistakes, being decisive, and having those three strong mentors, it allowed me to build my company to become the largest recruitment software provider to the Australian and New Zealand markets, with offices in Melbourne, Belgium, and Sweden.

We were also fortunate to have the opportunity to work with large multinational companies, with a presence in Australia, Southeast Asia, the Far East, Europe, the UK, the USA, and the Middle East. Combined with our strong international and institutional investors, as well as our experienced local and international management team, this has given us deep experience in scaling a business, recruiting top talent, developing high-performance teams, and effectively entering new markets in terms of strategy, planning, and execution.

Entering Cambodia's Talent and Recruitment Market

CLR: JobNet's launch in Cambodia marks a significant step in its regional growth strategy. From your perspective, what gaps or inefficiencies in Cambodia's recruitment and hiring landscape does JobNet aim to address, particularly for enterprises and SMEs navigating a rapidly changing labour market?

The launch of JobNet.com.kh is a milestone in our mission to digitise local recruitment ecosystems in emerging markets. Having established ourselves as the #1 market leader in Myanmar, where we transformed the entire hiring landscape through technology, we recognised a similar opportunity in Cambodia.

Currently, many Cambodian corporate and SME companies use fragmented or manual recruitment methods. We aim to address three primary inefficiencies with technology to ultimately save time, save money, and hire faster.

While Cambodia is a mobile-first country, many businesses still rely on social media postings, old job boards using outdated technology, Telegram channels, or manual CV capturing and processing.

JobNet introduces a fully integrated e-recruitment solution, which includes our #1 job board that attracts hundreds of thousands of visits per month, an integrated Applicant Tracking System (ATS), and AI-powered "Smart Matching" that allows recruiters to accelerate their hiring process with more active candidate CV applications and build a talent pipeline for the future.

Finding great talent determines the success of a company, and recruitment is often one of the highest hidden costs for a business. By automating and simplifying the recruitment process, we provide a solution that matches jobs to candidates using powerful AI matching to find the best talent fast and speed up the time to hire.

Technology, AI, and the Future of Hiring

CLR: With the introduction of JobNet.com.kh and Smart AI Matching technology, how do you see data-driven recruitment tools transforming the hiring process in Cambodia, and what role can digital platforms play in improving efficiency, transparency, and access to talent?

Recruitment is a highly specialised skill, and having specialised tools to support this business function is essential to save time and hire faster. At the heart of our platform is 'Smart' AI CV Matching technology, which transforms how talent can be discovered or matched quickly in order to improve efficiency and find the best available talent in the market faster.

Our AI-driven system intelligently reads CVs and identifies the “right-fit” candidates whose backgrounds match an employer’s job requirements. The JobNet.com.kh platform provides a centralised employment hub for employers and job seekers to engage directly, reducing reliance on personal networks, social media, or Telegram channels to reach more potential candidates.

JobNet has also created a number of products that support companies in leveraging their employer brand to attract and retain the best talent in the market. In Myanmar, we organise the largest job fairs in the country using integrated QR code technology.

We also developed a powerful online and real-time salary survey with verified data points from over 350 different companies across all industries and sizes, helping companies understand and plan their salary and compensation levels within their business.

Workforce and Industry Outlook

CLR: Looking ahead, what trends do you expect to shape Cambodia’s workforce and recruitment industry over the next few years, and how is JobNet positioning itself to support employers and job seekers as hiring becomes more digital, competitive, and skills-focused?

As Cambodia’s economy continues to grow, the role of job sites and the digitalisation of recruitment will continue to transform the entire hiring process, as it has already in almost every country in the world. AI-powered tools and data analytics have become essential tools rather than optional extras. Employers that adopt these tools early are better positioned and more competitive in the war for talent, and will be able to grow their companies faster and more efficiently.

JobNet is well positioned to support this transition through our continuous investment in technology, local expertise and insights, and strategic partnerships.

Our focus remains on delivering innovative e-recruitment tools that are accessible, reliable, and meet Cambodia’s evolving workforce needs. By connecting employers with the right talent and supporting job seekers in a fast-paced and competitive job market, JobNet contributes to a more efficient, transparent, and future-ready recruitment ecosystem. **CLR**

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KENN YEO KIAM HWEE

FOUNDING DIRECTOR - METRA

Kenn Yeo Kiam Hwee is the Founding Director and Chief Executive Officer of Metra, bringing more than 25 years of international experience across architecture, master planning, construction management, and property development. Having worked across multiple disciplines within the built environment, his leadership philosophy is rooted in synthesis — balancing design integrity, commercial viability, and long-term community value.

At a time when Cambodia's real estate sector is undergoing structural adjustment, Kenn is focused on addressing what he sees as one of the country's most pressing challenges: accessible, well-designed housing for the emerging middle-income segment.

In this interview, he reflects on leadership evolution, market opportunity, the P50–P80 housing gap, and the role of cross-sector collaboration in addressing Cambodia's long-term housing needs.

Leadership Across Architecture, Development, and Investment

CLR: With more than 25 years of experience spanning architecture, planning, and development, how has your leadership approach evolved, and how do you balance design integrity with commercial realities?

My approach has evolved through experiencing projects from multiple perspectives — architecture, construction, planning, and investment.

Every issue can look different depending on which discipline you stand in and what values you prioritize.

Over time, I learned that leadership is about synthesizing all these viewpoints while keeping genuine care for the end user at the center. Ultimately, the experience of the human being using the space must be the primary concern.

In housing, balancing architectural aesthetics, functional needs, cost constraints, and durability is one of the most difficult challenges.

However, it is achievable when sufficient care and heart are invested in the process. Commercial discipline is important, but design integrity should not be sacrificed. The goal is balance — not dominance of one factor over another.

Identifying Opportunity in a Challenging Market

CLR: Cambodia's real estate sector is navigating a difficult cycle. What gave you confidence to move forward with Metra Estate Legacy in this environment?

Regardless of economic cycles, housing for common people remains one of Cambodia's most acute long-term challenges. Since 2014, the need for accessible housing has been clear.

Metra's business model is need-driven rather than cycle-driven. We view our work as solving a structural issue that cannot be addressed without proper collaboration between government, banking institutions, and private developers.

Our confidence comes from research, a humble understanding of the problem, and strong partnerships.

The early response — through walk-ins, referrals, and partner engagement — indicates that the demand is real. It suggests that when a project addresses genuine needs at the right price point, the market responds.

Addressing the P50–P80 Housing Gap

CLR: Why has the P50–P80 income segment been underserved, and how is Metra responding?

In fast-growing markets, developers often focus on higher-margin projects rather than segments with tighter profitability.

The P50–P80 segment, representing approximately 40% of the housing market, is perceived as difficult due to smaller ticket sizes and narrower margins. However, we do not look at margin alone. We look at the size of real demand. Our focus is on building communities and creating long-term value rather than maximizing short-term profits per unit.

To do this successfully, we must carefully balance affordability, accessibility, amenities, and long-term livability. Price ticket size, location connectivity, and supporting services are all critical to stacking the conditions for community success. When these elements align, sustainable value can be created even in a tight-margin segment.

Housing, Urban Growth, and Market Evolution

CLR: How do you see Cambodia's housing market evolving over the next few years?

Rather than focusing on short-term noise, we look at long-term national trends. Cambodia is on a trajectory toward higher GDP per capita, and with that comes a growing middle class with rising expectations and spending power.

Conservatively, Cambodia requires around 50,000 housing units annually, with Phnom Penh accounting for more than 20,000 units. Demand is not the issue.

The issue is alignment between supply and affordability. he current oversupply of overpriced housing and financial congestion in parts of the real estate sector signal that a tipping point for change is already here.

TThe market will favor responsible developers who provide housing options that align with real budgets and genuine needs.

The Role of Government and Cross-Sector Collaboration

CLR: What can other organisations and government institutions do to help address Cambodia's housing challenges?

We have been invited to provide advice and strategic input to the Ministry of Land Management, Urban Planning and Construction (MLMUPC) regarding affordable housing.

There is ongoing exploration of synergies in areas such as squatter rehabilitation and upgrading of deteriorated urban buildings.

Housing must be viewed holistically. Even though Metra targets a specific middle segment, collaboration across sectors is essential.

We are also engaging with international financial institutions to explore participation in housing initiatives, and we work with banks in Cambodia to structure housing loans for buyers at below-market interest rates.

Additionally, strategic partnerships with construction material suppliers help reduce costs while improving quality. Addressing housing affordability requires coordination between government policy, financial systems, supply chains, and developers. When these elements work together, meaningful and sustainable change becomes possible. **CLR**

LILIAN LI

CHIEF EXECUTIVE OFFICER - ASIAN PETREL ADVISORY

Lilian Li is the Founder and Chief Executive Officer of Asian Petrel Advisory, a strategic leadership and communication advisory firm operating across Southeast Asia. With more than 20 years of experience spanning telecommunications, ICT infrastructure, executive coaching, and leadership development, she has built a career at the intersection of cross-border collaboration, policy alignment, and high-impact executive influence.

Her professional journey began in Cambodia's telecom sector in 2006, contributing to the country's national fiber backbone development. Since then, she has played pivotal roles in regional infrastructure initiatives, including representing Cambodia in the landmark AAE-1 Asia-Africa-Europe submarine cable consortium. Recognised with the 2020 Leader for Emerging Market Award and the 2021 Australian Ambassador's Award for Women in Leadership, Lilian is also widely known for her work on "The Art of Executive Influence," focusing on personal branding, storytelling, and high-impact leadership.

Currently pursuing a PhD focused on AI adoption in Cambodian large family businesses, she brings together policy insight, academic rigor, and practical advisory experience. In this interview, she reflects on leadership across diverse markets, executive communication, AI transformation, and the future of Cambodia's digital economy.

Leadership Across Markets and Sectors

CLR: With more than two decades of experience across Southeast Asia—markets known for their diversity and complex political contexts—how has this regional exposure shaped your leadership philosophy and approach to building influence and trust with stakeholders?

This year marks my 20th year in Southeast Asia, beginning with Cambodia's national fiber backbone project in 2006. With a professional background spanning the telecom and education sectors, I now leverage this two-decade experience to deliver strategic advisory services to local and regional entities. Guided by the "low ego, high impact" motto from the Kellogg-HKUST EMBA program, I have practiced authentic leadership that builds trust and influence across diverse markets—an approach recognised with the 2020 Leader for Emerging Market Award and the 2021 Australian Ambassador's Award for Women in Leadership.

In 2018, I led the landmark AAE-1 (Asia-Africa-Europe) submarine cable project, uniting governments, operators, and partners amid conflicts and crises.

As Cambodia's representative to the consortium, I convened key stakeholders, focused on shared value, and prioritised regional connectivity needs, turning the project into a model of cross-border collaboration. This became the core case study in my speech at the 2019 Asia Pacific Telecom Forum, where I emphasised that the greatest influence lies in connecting people—not just technical expertise.

Over two decades navigating Southeast Asia's diverse landscapes, I have stood alongside Cambodia's telecom sector through its evolution; built partnerships across Myanmar during shifting policy periods; and supported teams in the Philippines amid environmental uncertainty. Through every challenge, I learned that influence is built not on authority, but on genuine connection; trust is earned through consistent action; and enduring leadership is grounded in humility.

Executive Influence, Communication, and Leadership Development

CLR: You are widely recognised for your work in "The Art of Executive Influence." Why are personal branding, storytelling, and high-impact leadership increasingly critical for leaders, particularly in emerging markets like Cambodia?

In a world shaped by rapid technological disruption, geopolitical shifts, and cultural nuance, hierarchical authority alone is no longer sufficient. Personal branding creates a credible identity in environments where institutional trust is still evolving. Storytelling translates complex strategies—whether digital transformation or regulatory alignment—into culturally resonant narratives that bridge global best practices with local values such as relationship-building. High-impact leadership connects credibility and narrative to measurable results.

In Cambodia, I witnessed this impact firsthand. In 2009, I supported ANZ Bank's leadership development through Toastmasters-based executive communication frameworks. Over time, the ripple effect became visible—today, several CEOs across Cambodia's banking sector trace foundational communication and influence skills back to that early initiative.

Research, AI, and Family Businesses in Cambodia

CLR: You are pursuing a PhD focused on AI adoption in Cambodian large family businesses. What opportunities and challenges do you see as these enterprises begin integrating AI and digital technologies?

I am honoured to pursue this research under a distinguished committee combining senior policymakers and academic leaders.

My interest was inspired by participation in the UN ESCAP 2025 AI adoption study in Cambodia. Large family businesses form the backbone of the Cambodian economy, yet remain under-researched in digital and AI transformation.

AI presents significant opportunities—optimising agriculture and manufacturing, strengthening digital engagement, and bridging generational leadership gaps while preserving family traditions. It also aligns with Cambodia's Pentagonal Strategy, which prioritises technological advancement.

However, challenges remain: limited data infrastructure, resistance to change across generations, and shortages of AI-skilled talent.

My research applies established governance and adoption frameworks to analyse influencing factors through quantitative research and in-depth executive interviews. The goal is practical—translating academic insight into actionable strategies that support digital transformation and national development objectives.

Leadership, Technology, and the Next Generation

CLR: How do you see the intersection of leadership development and AI shaping the future of Cambodian large family businesses and institutions across the region?

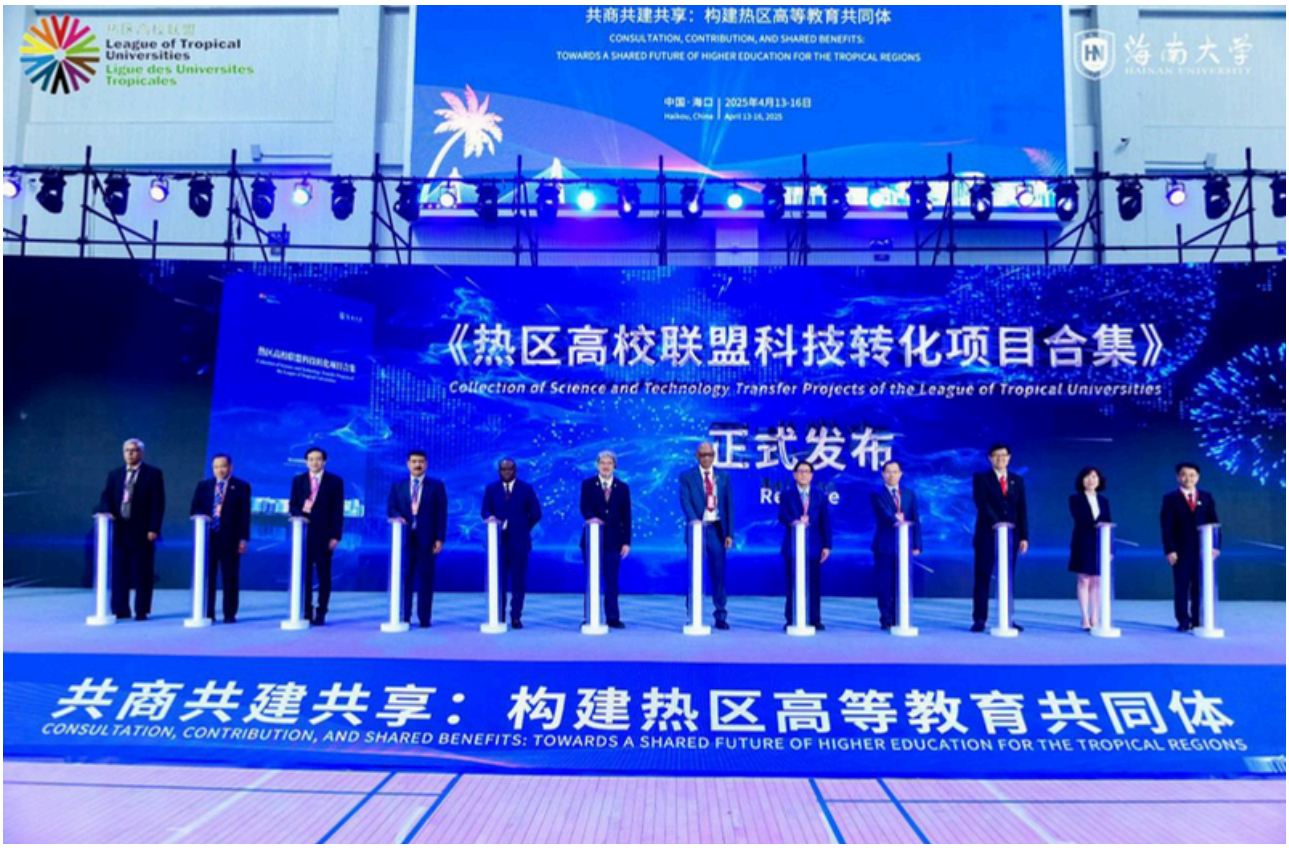
The convergence of leadership development and AI will be pivotal, particularly as many large family enterprises navigate first-to-second generational transitions. These businesses must align traditional strengths with digital transformation while supporting Cambodia's long-term national strategy.

AI can enhance efficiency and competitiveness, but implementation without adaptive leadership risks eroding legacy strengths.

Leaders must cultivate inclusive, future-ready teams that combine founding-generation expertise with digital fluency. AI deployment should focus on high-impact applications—such as supply chain optimisation and regional expansion—rather than unproven experimentation. Governance frameworks must evolve while preserving the stability and networks that define family enterprises.

Adaptive leadership is the anchor.

By aligning technological upgrades with national development priorities, Cambodian family businesses can sustain long-term growth and strengthen regional competitiveness. **CLR**



LISA SARGENT

COUNTRY DIRECTOR - VISA CAMBODIA

Lisa Sargent serves as Visa's Country Manager for Cambodia, leading the company's strategy and partnerships in one of Southeast Asia's fastest-evolving digital payments markets. With extensive experience driving business development and market expansion across Asia Pacific, she brings a regional perspective shaped by diverse regulatory environments, emerging digital ecosystems, and cross-border collaboration.

Since stepping into the Cambodia role, Sargent has focused on strengthening interoperability, trust, and security within the country's rapidly maturing payments infrastructure. Working alongside banks, fintechs, merchants, and government stakeholders, she supports the integration of global payment networks with Cambodia's domestic innovations such as Bakong and KHQR.

In this interview, she reflects on leadership, the evolution of Cambodia's digital payments ecosystem, MSME empowerment, and the trends shaping the next phase of inclusive economic growth.

Leadership and Taking on the Cambodia Role

CLR: You were appointed Country Manager for Cambodia following several years driving business development and market expansion in Asia Pacific.

How would you describe your leadership style, and what priorities guided your approach as you stepped into leading Visa's operations in a fast-evolving digital payments market like Cambodia?

My leadership style has been shaped by years of working across Asia Pacific, but stepping into Cambodia has made those principles even more meaningful. If I had to describe my approach, it comes down to resilience, balance, and community. These values guide how I show up every day for my team and for the partners we work with.

Resilience matters deeply to me. Cambodia is a fast-moving market, and I've learned that challenges are often opportunities in disguise. I try to create an environment where the team feels confident navigating change, staying curious, adaptable, and open to new ways of solving problems as the ecosystem evolves.

I also believe strongly in balance. Leading in this region has taught me the importance of setting boundaries, protecting energy, and creating space for people to do their best work. When people feel valued and supported, they bring far greater clarity and creativity to the table.

Community is at the heart of how I lead. Cambodia is a relationship-driven market, and success depends on building genuine, trusted partnerships with government, banks, fintechs, merchants, and the broader payments ecosystem. My priority as Country Manager has been simple: lead with purpose, empower the team, and help strengthen a digital payments ecosystem that supports Cambodia's long-term growth.

Advancing Cambodia's Digital Payments Ecosystem

CLR: Cambodia has made strong progress in digital payments through initiatives such as Bakong and KHQR. From Visa's perspective, how do global payment networks complement local infrastructure, and what role does Visa play in strengthening acceptance, interoperability, and trust across the ecosystem?

Cambodia has made excellent progress with Bakong and KHQR, creating a highly interoperable and accessible domestic payment infrastructure. Global networks complement this foundation by connecting Cambodian consumers, merchants, and small businesses to the world through secure, globally accepted payment rails.

Visa's role is to reinforce interoperability and trust as Cambodia's digital economy scales. Several years ago, we introduced a Security Roadmap in Cambodia to support the transition to secure digital commerce.

This continues to guide our collaboration with banks and fintechs to strengthen fraud prevention, authentication, and cyber resilience as digitalisation accelerates.

Public–private partnerships are essential. We work closely with the financial services industry and government to advance secure acceptance, protect consumers from scams, and ensure ecosystem resilience. Initiatives such as our Quarterly Risk Forum facilitate intelligence sharing and best-practice alignment.

As tourism and cross-border commerce grow, we are expanding secure acceptance so visitors can pay confidently and Cambodian merchants can serve international customers seamlessly.

By combining global connectivity with local investment in risk and identity capabilities, we help ensure transactions remain secure, reliable, and efficient.

Supporting MSMEs Through "Shop Small Everyday"

CLR: Visa's "Shop Small Everyday" campaign highlights the importance of supporting MSMEs through simple digital payment options. How does this initiative contribute to MSME growth, financial inclusion, and tourism-driven spending?

The "Shop Small Everyday" campaign is designed to help MSMEs participate more fully in Cambodia's digital economy, particularly in tourism hubs such as Siem Reap. By promoting simple solutions such as Scan to Pay and Tap to Pay, we lower barriers for small merchants to accept digital payments and connect them with key spending segments including Millennials, Gen Z, and international visitors.

Digital acceptance is often the first step toward building a stronger financial footprint. It supports financial inclusion, enhances transparency, and provides businesses with data insights that can unlock future growth.

The initiative is complemented by Visa's SMB Online Toolkit, offering practical guidance to help merchants optimise contactless acceptance.

We are also expanding tourist access through the Bakong Tourists App, allowing visitors to link their Visa cards and transact seamlessly.

By simplifying acceptance and strengthening trust, the campaign supports MSME resilience and contributes to a more inclusive, tourism-driven economy.

Looking Ahead: Payments, Inclusion, and Growth

CLR: What trends will shape Cambodia's digital payments future, and how is Visa positioning itself to support MSMEs, youth, and the broader economy?

Cambodia's digital payments future will be shaped by rising expectations for secure and convenient experiences, the continued shift toward mobile-first commerce, and growing cross-border flows driven by tourism and trade. Younger consumers increasingly expect seamless payments embedded within digital platforms. Visa is positioning itself in several ways. First, we are meeting youth expectations with secure, intuitive solutions that support mobile-led commerce.

Second, we are enabling MSMEs, including those in the informal economy, to accept digital payments through simplified tools such as contactless smartphone acceptance solutions. Third, we continue strengthening security and interoperability through regular risk collaboration and intelligence sharing.

As digital adoption accelerates, Visa's priority remains clear: support Cambodia's payments evolution through secure, accessible, and efficient digital infrastructure.

By reinforcing trust, enabling MSME digitisation, and meeting the needs of a young, mobile-first population, we aim to contribute meaningfully to Cambodia's next phase of economic growth. **CLR**

MARCO HO

COUNTRY MANAGER - SINGBUILD

Marco Ho is a senior operational leader at SINGBUILD, bringing extensive experience in integrated design-and-build project delivery across emerging markets. With a systems-driven leadership philosophy, he focuses on aligning vision and execution through structured collaboration, technical integration, and operational clarity.

At a time when Cambodia's construction sector is transitioning toward higher standards of quality, sustainability, and long-term value creation, Ho advocates for disciplined processes, multidisciplinary integration, and institutional capability-building. His approach emphasizes alignment across design, engineering, procurement, and construction functions, ensuring projects are delivered with consistency and technical integrity.

In this conversation, he reflects on operational leadership, integrated project delivery, sustainability, and the structural transformation underway in Cambodia's construction industry.

Operational Leadership in a Design-and-Build Environment

CLR: In an integrated design-and-build environment, what does operational leadership mean to you, and how do you ensure consistency across disciplines?

Operational leadership in an integrated design-and-build environment is fundamentally about creating alignment between vision and execution. In my experience, many operational challenges do not arise from technical limitations but from fragmentation — fragmented communication, fragmented responsibility, and fragmented decision-making processes.

My leadership philosophy is centered on systems thinking. Strong operations are not driven by individual heroics but by well-designed structures that enable teams to perform consistently. At SINGBUILD, we focus on building an operational ecosystem where design, engineering, procurement, and construction operate as interconnected components rather than isolated functions.

One principle I strongly advocate is "clarity before speed." The construction industry often prioritizes urgency, but without clarity in roles, expectations, and workflows, speed only amplifies risk. By defining structured processes, clear ownership, and measurable technical standards, we enable teams to move faster with confidence rather than uncertainty.

Operational leadership also requires fostering a culture of shared responsibility. In a design-and-build model, success cannot belong to one discipline alone. Architects must understand buildability, engineers must appreciate design intent, and project managers must bridge both perspectives. Consistency is achieved not through control alone but through alignment of values, processes, and professional mindset.

Turning Design Vision into Buildable Reality

CLR: How do you translate creative design intent into buildable reality without compromising quality or ambition?

One of the defining challenges in integrated delivery is transforming creative vision into buildable reality without losing its essence. Traditionally, the industry treats design and construction as separate phases, which often leads to misalignment and costly revisions.

My belief is that buildability is not a constraint on creativity — it is a catalyst for innovation. When designers engage early with engineering logic and operational considerations, solutions become more refined and realistic without sacrificing ambition.

This requires redefining collaboration models. We encourage early technical reviews, parallel workflows, and continuous dialogue between disciplines. Procurement strategy, material performance, installation sequencing, and long-term maintenance considerations are integrated into design discussions from the beginning.

Establishing a shared technical language is equally critical. Miscommunication between disciplines is often subtle but impactful. By standardizing communication frameworks and decision-making processes, we reduce ambiguity and improve precision in execution.

A successful project is not merely built; it is translated — from vision into reality through structured collaboration.

Quality Control, Sustainability, and Technical Compliance

CLR: How do you approach quality control and sustainability in an emerging market context like Cambodia?

Integrated technical capability is no longer a competitive advantage; it is becoming a necessity. In emerging markets like Cambodia, fragmented project structures often create gaps in accountability, leading to quality risks and inefficiencies.

By maintaining in-house civil engineering and M&E expertise, we ensure that technical integrity is embedded into decision-making from the earliest stages. This integration enables proactive risk management rather than reactive problem-solving.

Sustainability is also evolving. It is shifting from compliance-driven checklists toward performance-driven outcomes. Clients are increasingly focused on operational efficiency, lifecycle cost, and long-term asset value. True sustainability lies in balancing environmental responsibility with practical feasibility and economic viability.

Integrated teams allow sustainability goals to align with operational realities, ensuring that green strategies are implementable rather than theoretical.

Looking Ahead: Operational Excellence and Industry Outlook

CLR: As Cambodia's construction sector evolves, what will define operational excellence over the next decade?

Cambodia's construction industry is entering a phase of structural transformation. The era of purely cost-driven development is gradually giving way to a focus on quality, reliability, and long-term value.

Operational excellence will be defined by three major shifts.

First, digitalization and data-driven processes will reshape how projects are managed, improving transparency and predictability.

Second, sustainability will become a baseline expectation rather than a differentiator.

Third, talent development will determine industry leadership. The next generation of professionals must be multidisciplinary — capable of integrating design sensitivity, technical rigor, and operational strategy.

My personal leadership philosophy is simple: build systems that outlast individuals.

True impact is not measured by a single project but by the capability an organization develops over time. Firms that can institutionalize knowledge, maintain adaptability, and deliver consistently will earn lasting trust. **CLR**

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MICHAEL TAN

FOUNDER AND CEO OF AQUARII BD CAMBODIA

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

Aquarii was established to support international businesses and investors in their intended business outcomes in Cambodia by bridging the trust and knowledge gap they may have with local realities. The firm functions as a trusted gateway in a pathfinder role – applying rigorous standards of transparency and accountability to help identify suitable local partners, curate business and investment opportunities, and assist in their market entry and investment plans.

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

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

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

Investing in the Fundamentals: Transforming Cambodia from "Overlooked" to "Strategically Relevant"

From new acquaintances to long-time contacts and friends, I am frequently asked: "Why Cambodia"? A short answer would be too cliché; a truly comprehensive response requires a nuanced appreciation of the remarkable socio-economic transformation the Kingdom has undergone over the past two decades.

My personal assessment is this: while any emerging economy offers growth potential, the fundamental pillars for long-term investment must be political stability, a resilient economy, and a realistic growth trajectory. I see these pillars firmly in place in Cambodia, and that is why I have anchored myself here.

Aquarii BD was established to address the persistent challenge of misperception that often deters international investment. While growth forecasts may fluctuate, Cambodia's socio-economic fundamentals remain robust. Cambodia's resilience is evident in how it has weathered external headwinds and shocks – particularly challenging for an open economy – while maintaining structural momentum: from Covid-19 to global trade tensions to the ebb and flow of regional geopolitical dynamics. When near-term growth projections are affected, the Kingdom's response has been mostly strategic: accelerating economic diversification, strengthening domestic production capacity, and deepening regional integration.

These provide favorable conditions for businesses and investors who can cut through the market noise to leverage significant opportunities – ranging from 100% foreign ownership in most sectors and a rapidly growing middle class to a youthful population and the swift digitalization of the economy.

For foreign investors, this creates a less crowded landscape with clearer opportunities – particularly in manufacturing, logistics, and services where Cambodia's comparative advantages remain compelling. The challenge is not whether to engage, but how to navigate an environment where cursory analysis glosses over genuine opportunity. To fulfill its mission, Aquarii conceptualized the IMPACT program (Investment, Market Promotion, Access, Connections, and Trade), supported by Khmer Enterprise, a government agency that supports SMEs, start-ups, and the entrepreneurial ecosystem – a strategic initiative to raise market awareness of Cambodia and bridge the gap between international business interests and local realities.

One tangible outcome will be evident this year. Following a successful delegation visit in July 2025 by Singapore Business Federation (SBF), the apex business chamber in Singapore, Aquarii and SBF will co-organize a business seminar on Cambodia's outlook, to be held in Singapore in April 2026. A second business delegation to Cambodia is planned for the latter half of the year.

Ultimately, Aquarii challenges itself by measuring its success through the following benchmarks:

- Connecting Businesses: Serving as a reliable landing point for international enterprises – including those referred by the SBF – to ensure they thrive through ethical, transparent market entry based on candid factual insights.
- Creating Opportunities: Identifying fit-for-purpose projects and matching them with the investment calculus and strategic needs of overseas partners.
- Growing Partnerships: Fostering a trusted, collaborative environment by involving vetted strategic partners, maximizing the probability of success for all stakeholders. **CLR**

RICHARD YIM

FOUNDER AND CHIEF EXECUTIVE OFFICER OF QUANTUM ENGINEERING AND MANUFACTURING

Richard Yim is the Founder and Chief Executive Officer of Quantum Engineering and Manufacturing, a Cambodian-based advanced engineering company built from the ground up to serve industrial, infrastructure, and agro-processing sectors. After studying and working abroad, Richard returned to Cambodia with a clear ambition: to help establish the country's missing industrial backbone through locally developed engineering capability.

Since its founding in 2020, Quantum has grown into a fully integrated manufacturing facility with over 50 staff and more than 30 machines, including over 20 CNC machines. Serving clients ranging from multinational manufacturers to local conglomerates, the company operates across customised machinery, precision parts, architectural metal fabrication, and agro-processing systems. In this interview, Richard reflects on leadership, redefining "Made in Cambodia," industrial capability-building, and his long-term vision for positioning Cambodia as a credible regional manufacturing hub.

Leadership, Vision, and Building from Scratch

CLR: You returned to Cambodia after studying and working abroad to build Quantum Engineering and Manufacturing from the ground up, entering a space that barely existed locally at the time. How would you describe your leadership philosophy, and what convinced you Cambodia was ready for advanced engineering and manufacturing capability?

I believe leadership is about building people up, giving them real ownership, and creating a culture where taking calculated risks is normal. When you build a company in an industry that barely existed locally, you cannot wait for the ecosystem to catch up. You have to create capability yourself, and that requires a team willing to experiment, learn quickly, and improve through real projects.

At Quantum, I try to lead by trusting engineers with responsibility early, staying close to the details when it matters, and investing in systems that make quality and execution more consistent.
I came back to Cambodia because I felt a responsibility to help build something the country genuinely needs. Cambodia has talent and ambition, but the industrial backbone has historically been limited. If we want better jobs, stronger productivity, and a more resilient economy, we need real engineering and manufacturing capability inside the country. That type of work compounds over time. It builds skills, suppliers, and long-term capacity for the next generation.

What convinced me Cambodia was ready is the direction of the economy. Foreign investment is increasing, and global supply chains are diversifying. As more industrial players establish operations here, demand shifts from low-cost labour toward engineering response time, maintenance capability, and local problem-solving. Importing everything works until something breaks. Downtime becomes expensive, and reliability becomes critical. If Cambodia aims to move toward higher-value production, local capability must grow alongside factory investment. That is the gap Quantum is addressing.

Redefining "Made in Cambodia" Through Engineering and Innovation

CLR: Quantum works across customised machinery, fabrication, and product development. How do you build trust in Cambodian-made engineering, and what needs to change to strengthen local competitiveness?

Building trust is the hardest part because Cambodia is not yet widely associated with precision engineering. Trust must be earned through consistency. Most relationships begin with small scopes. We deliver, respond quickly to issues, remain reliable, and gradually earn the opportunity to take on more complex work. In manufacturing, reputation is built in quiet moments: meeting deadlines, maintaining stable quality, and showing up when problems arise.

Quantum operates as a fully integrated manufacturing facility with divisions covering machinery and parts, steel infrastructure, and agro-processing systems.

Bringing processes in-house allows us to control quality, maintain predictable timelines, and reduce dependency risks. When we design and build end-to-end, we manage interfaces between machining, fabrication, assembly, and finishing without losing quality in transition.

Over time, track record speaks louder than perception.

Since 2020, we have served demanding clients including Toyota, Denso, Minebea, Chip Mong Group, and Provida. That does not mean we are finished, but it demonstrates that Cambodian-based engineering can meet rigorous standards when execution is disciplined.

To strengthen competitiveness, three areas must evolve: mindset, procurement, and policy. Companies must see local supply chain development as capability-building rather than charity.

Procurement systems should be transparent and performance-based so local suppliers can compete fairly.

From a policy perspective, predictability in tax and compliance frameworks is more valuable than broad incentives.

Reducing uncertainty enables SMEs to invest confidently.

Technology, Talent, and Cross-Sector Impact

CLR: Your career spans advanced robotics, industrial machinery, and social impact engineering. How should collaboration between private sector, education, and government shape Cambodia's next industrial phase?

Cambodia's next industrial phase depends on alignment between private sector, education, and government around practical outcomes. Collaboration exists, but mechanisms can become more efficient, especially in talent readiness.From the private sector side, every project is a learning platform.

Designing and building machinery locally develops engineering discipline — documentation, quality control, structured workflows, and precision. We are not only producing hardware; we are building systems thinking into the team.

On the education side, the opportunity lies in shortening the gap between graduation and industry readiness. Even strong graduates require structured, hands-on development before consistently delivering production-quality work. That is not a criticism of students; it reflects systemic misalignment. The fastest improvement happens when curricula, equipment exposure, and industry requirements are tightly integrated.

Government plays a coordination role. Clear standards and transparent procurement processes allow local suppliers to improve and compete fairly. When private sector, education, and policy align, manufacturing becomes more than employment — it becomes a credibility engine for national development.

Looking Ahead: The Future of Manufacturing in Cambodia

CLR: What is your long-term vision for Quantum and for Cambodia's broader manufacturing ecosystem?

My long-term vision for Quantum is to become a globally credible machinery and advanced manufacturing company while remaining rooted in solving practical problems for Cambodia and the ASEAN region. Cambodia should not aim to remain purely a low-cost production base. It should aim to be a place where serious engineering work is done and where industrial capability compounds over time.

For Quantum, our strategy is to strengthen our fully integrated model. Designing and building end-to-end systems in-house allows us to maintain quality consistency and delivery reliability. We are investing in automation, robotics cells, and advanced machining where it creates real operational value.

Innovation must remain practical. The goal is not to chase trends but to build systems that reduce bottlenecks, increase reliability, and support long-term client operations. We are expanding in areas where Cambodia and ASEAN have real demand, including industrial machinery and agro-processing systems such as pyrolysis and shredding technologies.

Quantum has remained relatively quiet since inception, focusing on capability-building. Now, as Cambodia enters a new industrial phase, we are ready to demonstrate that the country can build, not only assemble.

True industrial credibility is earned over time, and our objective is to contribute to that long-term transformation. **CLR**

ROMAN HAMALA

INTERNATIONAL PARTNER - KINSTELLAR SOUTHEAST ASIA

Roman Hamala is the International Partner, Kinstellar Southeast Asia (Cambodia) in association with Sok Siphana Sethalay.

Roman brings more than 25 years of international legal experience spanning mergers and acquisitions, private equity, and infrastructure transactions across multiple jurisdictions. Having worked extensively in cross-border investment environments, he joins Kinstellar Southeast Asia (Cambodia) in association with Sok Siphana Sethalay at a time when Cambodia's legal and investment landscape is becoming increasingly sophisticated and regionally integrated.

His appointment reflects the firm's ambition to deepen its international capabilities while strengthening local expertise, positioning Cambodia firmly within a broader Southeast Asian platform. In this interview, Roman reflects on leadership, regional integration, Cambodia's evolving legal environment, and the long-term development of legal services across Southeast Asia.

Leadership and Joining the Firm in Cambodia

CLR: You bring more than 25 years of international legal experience across mergers and acquisitions, private equity, and infrastructure. As you take on the role of International Partner in Phnom Penh, how would you describe your leadership approach, and what attracted you to joining Kinstellar Southeast Asia (Cambodia) in association with Sok Siphana Sethalay at this stage of your career?

Over the years, my leadership style has become fairly simple and, hopefully, still human. I try to set a clear direction, put good people in the right roles, and then trust them to do their work. Strong teams consistently outperform any one individual trying to control everything.

So I focus more on strategy and judgment, helping frame the issues, making sure we are aligned with the client commercially, and stepping in where decisions really matter. The goal is to create an environment where people can perform confidently and consistently.

What attracted me here was really the platform and the timing.

Cambodia is evolving quickly and the work is becoming more sophisticated. Investors expect international standards, but they also want advice that reflects how the market actually works on the ground.

The combination of Sok Siphana Sethalay's local credibility and Kinstellar Southeast Asia's cross-border experience and structure is a very strong fit for that reality.

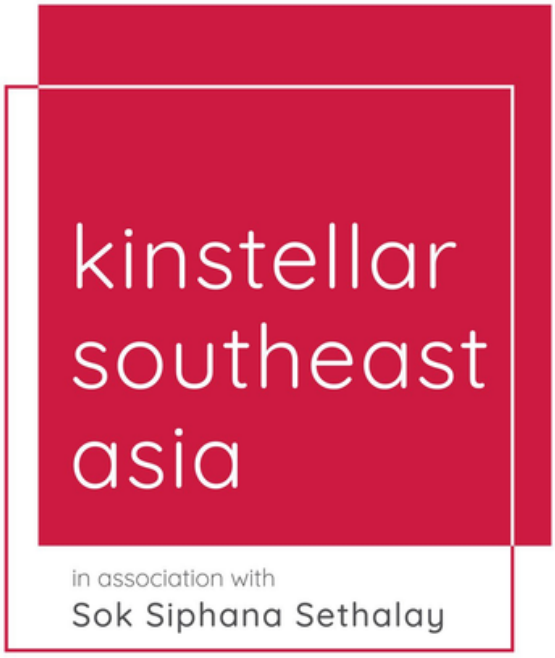
And I liked the fact that Kinstellar Southeast Asia is building its Southeast Asia presence deliberately. Vietnam and Cambodia are the current base, but the direction is clearly regional. Being part of something that is being built thoughtfully and for the long term - rather than simply maintaining the status quo - felt like the right move.

Strengthening Regional and International Capabilities

CLR: Your appointment has been positioned as a way to deepen the firm's international capabilities while maintaining strong local expertise. How do you see your role contributing to the firm's regional integration within Kinstellar Southeast Asia, and what value does this bring to multinational and regional clients operating in Cambodia?

Many of our clients do not view Cambodia on its own. They are investing across Southeast Asia and thinking regionally from day one, so naturally they expect the same quality and consistency wherever they operate.

That is the direction Kinstellar Southeast Asia is taking. Today we have established offices in Vietnam and Cambodia, and we are actively looking at expanding our presence into other Southeast Asian markets to better support clients operating across the region.



The focus is not just geographic coverage, it is integration. Shared standards, shared know-how, and teams that work together seamlessly.

This is very much the same approach that worked well for Kinstellar in Central and Eastern Europe and Central Asia - building a genuinely integrated regional platform rather than just a network of offices.

Clients benefited from consistent quality and predictability, and internally it strengthened knowledge-sharing and the development of our teams. We are applying that same thinking here.

My role is to help ensure that Cambodia is fully plugged into that system - that our advice and structuring meet international expectations while remaining grounded in local regulatory and commercial realities.

This is particularly relevant in areas that are still relatively new to Cambodia, or where there is limited existing domestic precedent or technical expertise.

Being able to draw on Kinstellar's international experience in these sectors allows us to support clients on more complex or first-of-their-kind transactions and gives them a clear advantage compared to relying solely on locally developed market practice.

For clients, that simply means fewer surprises and smoother cross-border transactions, which is ultimately what they care about.

Cambodia's Evolving Legal and Investment Landscape

CLR: With rising cross-border investment and growing demand for legal services in corporate governance, private equity, and infrastructure, how do you assess the current state of Cambodia's legal environment, and what challenges and opportunities are most relevant for foreign investors today?

Cambodia has matured noticeably over the last few years. Transactions are more structured, governance standards are improving, and investors are approaching the market with a longer-term mindset. That is a healthy sign.

At the same time, it remains a relationship-driven environment.

Understanding how processes work in practice - not just what the law says - is still critical. For foreign investors, that is often the main adjustment.

But it is also where the opportunity lies. The fundamentals are solid, and there is still plenty of room for growth compared to more saturated markets in the region.

From our perspective, the goal is to make things easier and more predictable. With strong local expertise and Kinstellar Southeast Asia's regional and international experience, we can translate global standards into solutions that actually work here.

When you reduce uncertainty, investment tends to follow naturally.

Looking Ahead: The Future of Legal Services in Cambodia

CLR: Looking ahead, what trends do you believe will shape Cambodia's legal sector over the coming years, and how can internationally experienced partners help align local legal practice with global standards while supporting Cambodia's continued economic development?

I think we will continue to see the market become more professional and more demanding.

As private equity, infrastructure funds, and multinational investors become more active, expectations around governance, compliance, and transparency will only increase. That naturally pushes the legal sector toward higher standards and more specialised expertise.

We also see more cross-border work. Cambodia is increasingly part of regional investment strategies, so advisers need to be comfortable coordinating across jurisdictions and working seamlessly with international stakeholders.

Internationally experienced partners can contribute by sharing processes, know-how, and structure - but always in a practical way. It is not about importing foreign solutions. It is about combining international experience with local knowledge and making it work in the Cambodian context.

This becomes especially important in sectors where Cambodia is still developing its regulatory or transactional track record, as access to international precedent and deal experience can materially improve structuring, risk allocation and execution.

The association between Sok Siphana Sethalay and Kinstellar Southeast Asia is designed exactly for that - strong local capability supported by regional and international depth. Over time, that helps strengthen not just individual transactions, but the overall investment environment.

Outlook for Southeast Asia

CLR: Finally, how do you see the firm's regional journey developing over the next few years?

We are still at the early stages of our Southeast Asia journey. Vietnam and Cambodia are the foundation, and we are actively looking at expansion into other markets to better support clients across the region.

The aim is to build a genuinely integrated platform - one standard, one way of working, and teams that can support clients seamlessly wherever they invest.

If we do that well, we will grow together with the region over the long term. **CLR**

STEPHEN HIGGINS

MANAGING PARTNER - MEKONG STRATEGIC CAPITAL

Stephen Higgins is the Managing Partner of Mekong Strategic Capital (MSC), one of the largest institutional investors active on the Cambodia Securities Exchange (CSX). With a long track record in frontier and emerging markets, Higgins has been an outspoken commentator on valuation discipline, IPO pricing, liquidity, and regulatory development within Cambodia's capital markets.

In this conversation with Harrison White, he shares MSC's investment approach, his views on specific listed companies, and what it will take for the CSX to move beyond its current stagnation.

CLR: MSC is one of the larger investors on the CSX. Can Cambodian retail investors invest in your funds?

At the moment, our investments in the CSX are for offshore investors only and are domiciled offshore. Part of the reason is that we've been waiting for greater clarity around the Cambodian regulatory framework, including the taxation of funds.

That said, we do want to establish domestic funds and make them available to local investors. Hopefully, that can happen reasonably soon.

CLR: Do you follow a particular investment style or house approach?

Most fund managers typically fall into defined categories — growth investors, yield-focused investors, value investors, or index trackers.

We are taking a slightly unconventional approach, which the immaturity of the market currently allows. We are investing in stocks that are high growth, high yielding, and deeply undervalued. In more developed markets, that combination rarely exists. In Cambodia today, it does.

Preferred Stocks on the CSX

CLR: Can you give examples of stocks that fit that profile?

The two we currently like most are Acleda Bank (ABC) and Phnom Penh Autonomous Port (PPAP). Acleda is trading at a PE ratio well under 4x and a price-to-book ratio under 0.5x. On any reasonable benchmark, those multiples should be two to three times higher. Add profit growth of around 65% in 2025, and it becomes very compelling.

PPAP also delivered strong results in 2025, with revenue growth of 21%, and January 2026 results confirm that momentum is continuing.

With a PE ratio around 4x and a solid growth profile, we believe the valuation could easily justify a share price at least double current levels.

CLR: Are there others you favour?

Sihanoukville Autonomous Port (PAS) is also delivering solid results, with Q4 revenue up 50% year-on-year. There may be short-term capacity constraints emerging this year but a major expansion in the coming years supports long-term growth.

Phnom Penh Water Supply Authority (PWSA) is another. Urbanisation and network expansion underpin future revenue growth. Q4 revenue was up 80% year-on-year.

Across these names, you are effectively buying growth stocks at deep value prices. It's a nice position to be in.

Views on CAMGSM and MJQ

CLR: Two large stocks you have not mentioned are CAMGSM and MJQ. Why?

CAMGSM has the largest market capitalisation on the CSX at around $1.2 billion. However, its EBITDA was around $70 million last year and trending downward.

Using standard telecom valuation multiples of 4.5x to 6x EBITDA implies an enterprise value between $315 million and $420 million.

After deducting net debt of roughly $250 million, the implied equity value is well below the current market capitalisation. That disconnect is difficult to justify.

As for MJQ, we think it is a good business, but at around 22x earnings, the valuation remains too rich. Either the share price needs to fall or earnings need to grow substantially before it becomes attractive.

CLR: Both are still trading around IPO price. Were the IPO valuations wrong?

In our view, most IPOs since PAS in 2017 were priced too high. Even Acleda — which we like today — was priced too aggressively at IPO during the early stages of COVID.

We have not participated in an IPO since 2017, and in hindsight those decisions have proven correct. Unfortunately, the pattern of overpricing has led to under-subscription and weak aftermarket performance, which is damaging to the market overall.

Fixing IPO Pricing and Market Integrity

CLR: How can this be addressed?

The primary responsibility lies with issuers and underwriters to price IPOs more sensibly. However, both the Securities and Exchange Regulator of Cambodia (SERC) and the CSX will need to start asking tougher questions about valuation appropriateness.

CLR: You were vocal about PCG's disclosure that two directors resigned just before its IPO. Why?

Even though we did not invest in the PCG IPO, market integrity matters. Directors resigning days before an IPO is generally a red flag. Failing to disclose that information until seven weeks after listing is difficult to understand and warrants fuller explanation.

A functioning market requires transparency and trust.

Smaller Listings and Liquidity

CLR: What about smaller stocks?

We have some exposure to Royal Group Phnom Penh SEZ. While the upside from the existing SEZ may be limited, we believe the broader opportunity lies in Royal Group leveraging that experience to develop new SEZs. That investment is as much about backing Kith Meng's execution capability as it is about current fundamentals.

For other smaller stocks, we struggle to identify clear growth drivers.

The Future of the CSX

CLR: The CSX seems to be in a holding pattern, what does it need to really take off?

Calling it a "holding pattern" is generous. The exchange has underperformed relative to its potential. IPO pricing has been one issue, but the larger structural problem is liquidity.

Liquidity could improve significantly if the National Social Security Fund (NSSF) allocated even a small portion of its portfolio to the CSX. Given the size of its assets, even modest participation would materially impact trading volumes and be transformational for the market.

If the national pension scheme does not invest in its own domestic stock market, it raises questions about confidence and long-term development. For the CSX to mature, domestic institutional participation must increase. **CLR**

ROSEWOOD

PHNOM PENH

TETSUJI NAGATA

DIRECTOR & CO-FOUNDER - KHMER DAIRY INVESTMENTS & URAETEI (CAMBODIA)

Tetsuji Nagata is a cross-border entrepreneur and investor with more than three decades of experience across finance, asset management, real estate, agriculture, and hospitality in Japan and Cambodia. Beginning his career in Japan's financial sector before moving into global markets with Bloomberg L.P., he later founded East Wing Group and launched an investment fund managing approximately JPY 2 billion in assets.

Since co-founding SONATRA GROUP in 2010, Nagata has led the growth of a diversified Cambodian conglomerate spanning microfinance, land banking, construction, agriculture, serviced apartments, and investment. Beyond SONATRA, he plays strategic roles in Nexasia Holdings, Khmer Dairy Investment, METRA, BCC Co., Ltd., and operates multiple Japanese restaurants in Phnom Penh.

Across industries, his work reflects a consistent philosophy centered on long-term value, institutional trust, and Japan–Cambodia economic collaboration.

In this interview, he shares his perspective on leadership, food systems, agriculture, and building enduring value across sectors.

Leadership Philosophy Across Industries

CLR: You operate across hospitality, investment, and agriculture. How do you connect these industries under a single leadership philosophy?

For me, hospitality, investment, and agriculture are not separate businesses. They are platforms to implement sustainable value in society.

A restaurant delivers trust directly to customers. Investment is the responsible allocation of capital toward the future. Agriculture builds the foundation of a nation.

The industries differ, but the core philosophy remains the same: long-term vision, trust-building, and disciplined execution.

Cambodia is a high-growth market. However, if we pursue only short-term returns, we fail to create real value.

Every major decision I make is guided by one question: what will remain in 10 or 20 years?

My approach is not to enter, profit, and exit. It is to take root, localize, and grow together with the country.

The Value and Responsibility of Japanese Food Culture

CLR: Your involvement in Uraetei goes beyond operating restaurants. What does Japanese food culture represent in Cambodia?

Our journey with Uraetei has never been only about operating restaurants. It has been about introducing Japanese craftsmanship and hospitality.

The essence of Japanese cuisine extends beyond taste. It includes respect for ingredients, uncompromising hygiene and safety standards, attention to detail, and consistency in quality. These principles elevate not only a single restaurant but the broader standards of an industry.

Operating Japanese brands overseas also carries responsibility. We must balance authenticity with localization. Authenticity does not mean refusing to change. It means protecting the core philosophy while allowing thoughtful evolution.

As a Japanese business leader operating abroad, I see it as my responsibility to preserve the essence of the brand while ensuring it integrates meaningfully into local culture.

A National Perspective on Dairy Investment

CLR: Your involvement in Khmer Dairy Investment reflects a move into agriculture. What is the broader significance of this investment?

Our involvement in Khmer Dairy Investment is not merely commercial. It reflects a commitment to strengthening Cambodia's food sovereignty and industrial development.

Cambodia still relies heavily on imported dairy products. With population growth and the expansion of the middle class, establishing domestic production capacity becomes increasingly important.

The challenges are clear: infrastructure limitations, inconsistent technical standards, underdeveloped quality control systems, and consumer trust in locally produced goods.

However, I view these as opportunities. Agriculture does not generate short-term returns. It requires patient capital, technology transfer, and operational discipline.
Trust cannot be built through advertising. It is earned through consistency, transparency, and reliability.

Our objective is to help create a future where Cambodian consumers confidently choose domestically produced dairy products.

The Future of the Japan–Cambodia Food Ecosystem

CLR: Looking ahead, how do you see Japan and Cambodia collaborating in the development of a modern food ecosystem?

Cambodia's food ecosystem will inevitably become more integrated and sophisticated, linking farms, processing, logistics, retail, and hospitality into structured value chains. Japan can contribute meaningfully to this transformation through advanced quality management systems, productivity-enhancing agricultural technologies, traceability frameworks, food safety standards, and human capital development.

Japan has developed high-value food industries under resource constraints.

Cambodia possesses land, a young population, and strong growth momentum. I aspire to serve as a bridge between these complementary strengths.

Food is not merely an economic sector.

It directly impacts public health, education, and social stability. Strengthening the food ecosystem ultimately strengthens a nation.

Across all my ventures, one principle remains constant: trust. Trust in quality, trust in corporate integrity, and trust in long-term partnership.

I remain committed to building that trust together with Cambodia for the decades ahead. **CLR**

THINK YOU'VE SEEN IT ALL IN CAMBODIA?

BET YOU HAVEN'T MADE IT HERE YET...

MAD MONKEY
KOH SDACH

TOM O'SULLIVAN

CEO | DIRECTOR - REALESTATE.COM.KH

Tom O'Sullivan is the Chief Executive Officer of Realestate.com.kh (REKH), one of Cambodia's leading digital property platforms. Since entering a market that was once dominated by newspapers, billboards, and showroom-driven sales, he has helped transition Cambodia's real estate sector toward a more transparent, data-driven, and technology-enabled ecosystem.

His work has focused not only on digitising property listings, but on reshaping how buyers, renters, developers, and agents interact within the market.

Under his leadership, REKH has evolved beyond a listings portal into a broader property platform combining digital infrastructure, physical engagement spaces, agent development, market analytics, and investor education. By integrating offline trust-building initiatives with online innovation, the company has positioned itself at the centre of Cambodia's evolving PropTech landscape.

Leadership in a Digital Property Platform

CLR: As CEO of REAKH, you have led the development of one of Cambodia's leading digital real estate portals. How would you describe your leadership approach in building a technology-driven property business? What lessons have you learned about leading innovation in a traditionally offline real estate market?

When the business first launched, Cambodia's real estate market was heavily offline. Property advertising relied largely on newspapers, billboards and extravagant showrooms.

Rather than pushing digital alone, an integrated offline-to-online strategy proved far more effective. Alongside the platform, we operated a printed magazine for several years and organised large-scale property expos that attracted tens of thousands of attendees. This helped introduce the platform, build credibility, and bridge the gap.
Even in a digital-first business, offline still plays an important role today. Physical events and in-person touchpoints help humanise the brand, build trust, and create confidence. Particularly in property, where decisions are high-value.

For example, two years ago we launched the Connect Center as a physical space for buyer education seminars, agent training and networking events. It provides a place where clients can engage, ask questions, and better understand the market in a tangible way, while remaining connected to the digital platform.

Don’t copy-paste a foreign playbook. One of the earliest lessons was that success models from Australia, Singapore, or even as close as Vietnam don’t automatically translate to Cambodia. Strategies that work well in mature or even (assumed) similar markets can fall flat if applied without adapting to the local market.

Building a technology-driven property business here requires localisation, an understanding how people actually search for property, how trust is built, and how decisions are made. Innovation comes from adapting global best practices to local realities, not forcing them onto the market.

Back local talent. Don’t underestimate young Cambodian professionals. They’re smart, driven, and have a deep understanding of the local market and consumer behaviour. For example, understanding how consumers use technology, access information, and engage with content. While many foreigners access information via Google search, Cambodian consumers predominantly access information through Native Apps, Facebook, Telegram, TikTok, and large social media group chats. In many cases, we see Cambodia leapfrog traditional tech habits, with locals embracing mobile apps and digital platforms faster and more instinctively than in some developed markets.

When we started, our team was mostly foreign, and there’s absolutely value in experienced international talent. But over time, we learned that young, determined Cambodian staff can match or outperform expats. They bring cultural understanding, loyalty, and a real hunger to grow. Today, we have a far more balanced team that reflects the best of both local and international strengths.

Don’t hire cheap, hire right. Pay based on ability, not nationality.

PropTech, Data, and Market Transparency

CLR: Digital platforms are reshaping how buyers, renters, and developers engage with property markets. From your perspective, how is PropTech changing Cambodia’s real estate landscape, and what role does data, transparency, and user experience play in building trust during a market downturn?

In emerging markets like Cambodia, PropTech platforms that generate a high volume of transactions often accumulate deeper and more comprehensive datasets than any single developer, agency, or institution. This places realestate.com.kh in a unique position, and with that, a responsibility within the ecosystem. Not only as a brokerage and marketplace, but as a source of information and market education.

We play an important role in developing the market as a whole. We do this by publishing data-rich market reports, buying guides, and providing free property seminars that help buyers and renters make more informed decisions. This becomes even more important during market downturns, when uncertainty increases and trust becomes fragile.

Our reports and analytics empower our agents to better advise their clients. Instead of relying on opinion or anecdotal experience, they can reference real transaction trends, pricing shifts and rental yields. This leads to more accurate valuations, clearer investment comparisons, and more transparent conversations.

In practical terms, data gives our agents confidence. It allows them to explain why a property is priced a certain way, whether rental expectations are realistic, and how market cycles are evolving. That professionalism builds trust.

Quality-Led Demand in a Softer Market

CLR: Despite broader headwinds in the property sector, REKH has seen renewed interest in well-located, high-quality condominium projects that appear to be bucking wider market trends. What are you seeing in terms of buyer and renter behaviour today, and how is quality and location reshaping demand?

While the broader market remains soft and most segments face oversupply, our data-driven insights and deep market knowledge has allowed us to work with developers to launch projects with confidence rather than assumptions. By aligning pricing, product mix, and positioning with real demand, these projects have performed exceptionally well despite challenging conditions.

What this has demonstrated is a clear imbalance in the market: there is an oversupply of overpriced lower-quality stock, alongside an undersupply of well-located, well-designed, and realistically priced developments.

Another important shift has been the strength of local demand. The condominium market today is not driven solely by international buyers. There is a healthier mix of Cambodian buyers purchasing to live, alongside international investors, compared to the pre-COVID period. This more balanced demand base is helping create a more stable and sustainable market moving forward.

Looking Ahead: Expansion and the Future of Property Portals

CLR: With the opening of REKH's new office in Siem Reap and continued investment in platform innovation, how do you see the future of real estate portals in Cambodia evolving, and what new services, technologies, or market segments do you believe will define the next phase of REKH's growth?

While geographic expansion and increasing reach remain important in helping our clients sell and rent property, the next phase of growth is centred as much on people as it is on technology and visibility.

Recently joining SEA Connect Ventures, the region's largest PropTech group, significantly increases exposure, website traffic, and buyer reach.

Just as importantly, it provides the resources to continue investing in agent growth. This includes market-leading training, increased lead flow, marketing support, and purpose-built tools that help teams advise clients confidently and represent developers accurately.

Technology plays a supporting role. It improves efficiency, transparency, and access to information. However, long-term success comes from combining skilled agents, reliable data, and strong operational processes.

A good example of this integration is the support structure behind the agents. Dedicated teams handle key parts of the transaction process, including in-house legal support, unit handovers, and rental management. This allows agents to focus on advising clients, while ensuring buyers are supported well beyond the point of sale.

At realestate.com.kh, the focus goes beyond property transactions.

The business is committed to developing people, building the strongest professional agents in the market, and facilitating millions of dollars of investment into the Cambodian economy each year.

Broader PropTech innovation

Cambodia's PropTech sector is still in an early but promising stage, and it's encouraging to see more local entrepreneurs building solutions for specific market needs. Founders like Rothsethamony Seng, the founder of Bamnang, which focuses on student accommodation, is a good example of how PropTech can address real, clearly defined challenges within the property market.

This kind of specialised innovation strengthens the market as a whole. As the sector matures, the future of PropTech in Cambodia will be shaped by collaboration and integration between platforms, agents, developers, and niche technology providers. **CLR**

THIERRY TEA

VICE PRESIDENT OCIC GROUP & CEO OF CANADIA IMPACT FUND (CIFC)

Thierry Tea is a Cambodian entrepreneur and investor committed to strengthening the Kingdom's next generation of founders and enterprises. As CEO and Co-Founder of Canadia Impact Fund (CIFC), he is leading a new chapter in Canadia Group's long-standing support for Cambodia's private sector, with a focus on impact-driven investments that combine financial return with measurable economic and social value.

With a strong belief in vision, perseverance, aligned interests, and responsible governance, he positions CIFC not simply as a source of capital, but as an open platform designed to guide ambitious founders through mentorship, strategic advice, and access to regional and global networks.

In this interview, he reflects on nurturing Cambodia's entrepreneurial ecosystem, backing execution-driven teams, strengthening collaboration across stakeholders, and advancing the internationalisation of Cambodian innovation over the next decade.

Leadership and the Vision Behind Canadia Impact Fund

Canadia Impact Fund marks a new chapter in Canadia Group's long-standing support for Cambodia's private sector. What motivated you to establish CIFC, and how does your leadership approach shape the fund's focus on empowering Cambodian founders and next-generation entrepreneurs?

I believe there is a shift in Cambodia's entrepreneurial landscape, with a new generation of bold, ambitious, well-educated founders.

Through several mentorship initiatives, I had the chance to talk to many young entrepreneurs, and I understood that most of them, at the early stages of their journey, need the right guidance, standards, and network to turn strong ideas into strong businesses.

I also remember very well when I first started; even if you have experience, when you launch alone, it is hard.

In consequence, I am happy that Canadia Group's shareholders believed in the mission to contribute and be an active part of growing this nascent ecosystem. And they fully supported our initiative to launch Canadia Impact Fund (CIFC).

I believe in vision, ambition, perseverance, transparency, aligned interests, and building an open platform.

So we let the founders operate while we provide advice and access to a global network. Overall, we are looking for shared values, synergies for value creation, and impact for the greater good.

Backing Cambodian Startups with Real Scale Potential

CIFC's debut investment in Jalat Logistics signals a strong belief in locally founded, execution-driven startups. What stood out about Jalat's business model and leadership team, and what does this investment say about the types of companies CIFC aims to support?

The story of our investment in Jalat reflects our investment philosophy. The founders are ambitious but flexible enough to be open to feedback and able to adapt.

When I first met them with our team, I understood and believed in their vision, but not in their 3–5 year strategy. I told them straight that we would not invest because we did not think it would work.

Then, they reviewed and adjusted their strategy, and we believed that their alteration created a stronger and clearer execution path.

This highlighted their critical thinking and their business agility. And I liked that.

With CIFC, we aim to guide founders to grow and expand beyond their capabilities, to think out of the box, and to be different, while creating impact for their customers.

Ultimately, we invest in teams that share our values and are building businesses with integrity.

We look for opportunities where we can create value through real synergies, and where the outcome includes financial return with positive, measurable impact for Cambodia's economy and communities.

Beyond Capital: Building an Ecosystem for Growth

CIFC has emphasized partnerships with ecosystem players such as Khmer Enterprise, Smart Axiata's Startup Space, Techo Startup Center, and Impact Hub. How important is ecosystem collaboration in helping startups scale sustainably, and how does CIFC add value beyond providing funding?

We strongly believe that collaboration will create stronger value, which will then help the country reach the next level of development and integrate better into the regional and global business ecosystems.

Everyone wants to shine and to lead, but we think that the real goal is to be sustainable as an industry and sector.

That is when we can achieve real growth and real development. This is the reason why we need everyone's contribution for positive developments.

There is a lot of space for everyone who wants to contribute, and we are very open to working with all existing and new players.

Looking Ahead for Cambodia's Startup Ecosystem and Regional Ambitions

Looking forward, how do you assess Cambodia's startup ecosystem over the next five to ten years, and what role can impact-driven funds like CIFC play in connecting Cambodian innovation with regional and global markets while ensuring long-term economic and social impact?

In my opinion, there are still many challenges that we need to address. Actually, this makes the Cambodian landscape very interesting.

I am strongly willing to help and contribute to building a stronger and more sustainable ecosystem, and a good brand image of Cambodia's tech, innovative, and digital economy.

With CIFC, we have a strong foundation of stakeholders and shareholders who understand that patience and perseverance are key aspects in developing a successful journey of creating return on equity.

We have assembled a lean, agile team, which combines young talents, both local and international, who have been founders and entrepreneurs themselves in Cambodia and abroad.

We also have very experienced finance and accounting veterans who are complemented by young, talented analysts who studied at CamEd Business School or worked in firms like KPMG.

Along the journey, it is also very important to help nurture and provide opportunities for wider exposure to our young talents.

Now, nobody knows how the ecosystem will be in 10 years, but I strongly believe in the continued growth and development of the Cambodian tech, innovation, and digital ecosystem.

I am very sure that the number of deals and pipeline opportunities will only keep increasing.
We also strongly believe that we need to push for better and more internationalisation of our Cambodian products, services, companies, and people. **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.

Types of IBC Membership:

Features	*Ordinary*	*Assoc*	*Individual, Overseas or New Company*
Annual Membership Fee	**$600**	**$300**	**$600**
Eligible to vote	✓	X	X
Eligible to stand for leadership position in IBC Executive Committee or IBC Subcommittees	✓	✓	✓
Business presentation at IBC Regular General Meeting and Open Meetings	✓	X	X
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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