

INDUSTRIAL & LOGISTICS WHITEBOOK

Design to convey deeper
understanding of the industrial
and logistic market in
Cambodia



In partnership between

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CHAPTER 1

ECONOMIC LANDSCAPE

A FAST-GROWING ECONOMY

MACROECONOMICS

Cambodia was one of the fastest-growing economies in the world, averaging around 7% annual growth for more than a decade before Covid-19. However, the pandemic caused the economy to contract by more than 4% in 2020, marking a sharp disruption to its growth trajectory. Looking ahead, Cambodia is expected to experience a noticeable slowdown over the next two years before growth gradually recovers, mainly influenced by global economic uncertainty, internal shocks from the scam crackdown, and the ongoing border dispute.

GDP Per Capital

10.5 Million KHR

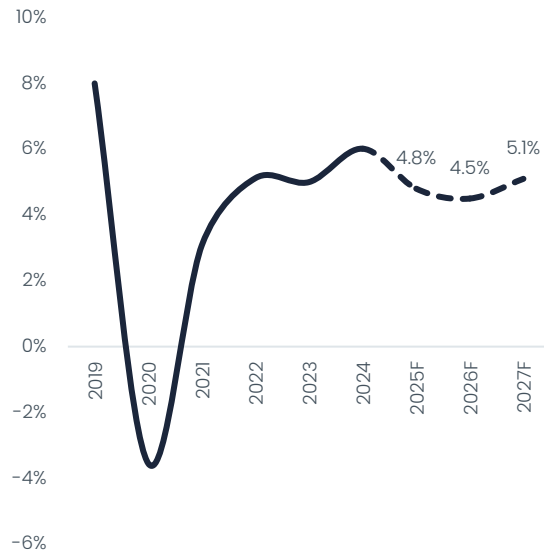
1 USD = 4,002 KHR

Capital Expenditure

9.9 Trillion KHR

1 USD = 4,002 KHR

Cambodia GDP growth Rate (2019-2025F)

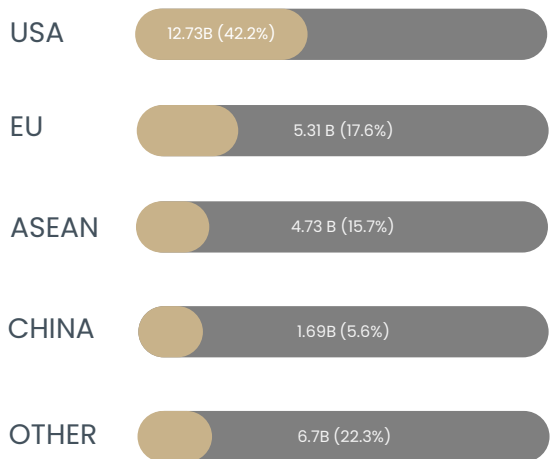


Source: World Bank, 2025

The World Bank forecasts Cambodia's GDP growth to slow to 4.5% in 2026, before recovering to 5.1% in 2027. While the outlook reflects weaker near-term momentum amid global uncertainty, internal market adjustments, and border-related disruptions, Cambodia's revised forecast remains relatively competitive among regional peers.

The slowdown also reflects a broader regional pattern, as Southeast Asian economies continue to face softer external demand, investment caution, and wider macroeconomic uncertainty.

Cambodia key export markets 2025



Source: General department of Custom and Excise

2nd
fastest growing
economy

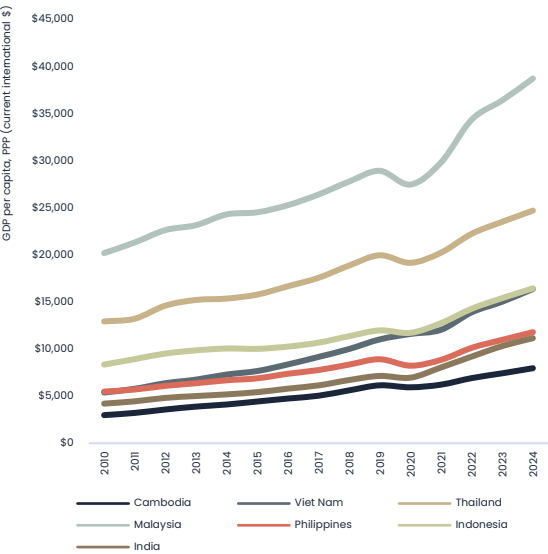
Cambodia is the second fastest growing economy in south-east Asia, behind Vietnam.

Cambodia's export base remains highly exposed to the U.S. market, which accounted for around 40% of total exports in 2025. Key shipments continue to be led by apparel, travel goods, footwear, handbags and electrical machinery. Despite tariff uncertainty, Cambodia-U.S. trade remained resilient, reaching over US\$13 billion in 2025, while the new reciprocal trade arrangement set a 19% tariff rate for most Cambodian exports to the U.S. Looking ahead, electronics and automotive-related components are expected to become increasingly important growth drivers, supported by Cambodia's Automotive and Electronics Roadmap and recent tax adjustments that reduce duties on selected electronics-related equipment and EV components. These measures could help lower input costs, encourage supply-chain localization, and strengthen Cambodia's position in higher-value light manufacturing.

- **Cambodia exports to U.S.:** approx. **US\$12.73B**
- **Cambodia imports from U.S.:** approx. **US\$417M**
- **U.S. share of Cambodia's total exports:** around **42%**

CAMBODIA'S COMPETITIVE EDGE IN REGIONAL MANUFACTURING

GDP per Capita Regional Comparison



Source: World Bank, 2025

Despite having one of the lowest GDP per capita levels in the region, Cambodia’s economic structure highlights its industrial competitiveness and attractiveness to foreign investors.

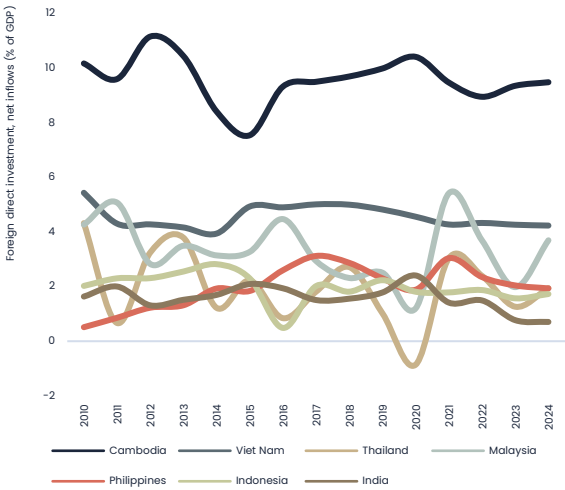
A lower GDP per capita indicates limited domestic consumption capacity, positioning Cambodia as a heavily export-oriented economy.

This also reflects the country’s comparatively low labor costs, giving it a cost advantage over regional peers such as Vietnam, Thailand, and Malaysia.

The chart also shows that Cambodia’s GDP per capita has increased steadily over the past decade, despite remaining below most neighboring economies. This gradual upward trend suggests that Cambodia is still in an early stage of income and productivity growth, with significant scope for further industrial development.

The income gap with regional peers reinforces Cambodia’s position as a cost-competitive production base for manufacturers and export-oriented investors seeking lower operating costs within Southeast Asia.

FDI into GDP (%) Regional Comparison



Source: World Bank, 2025

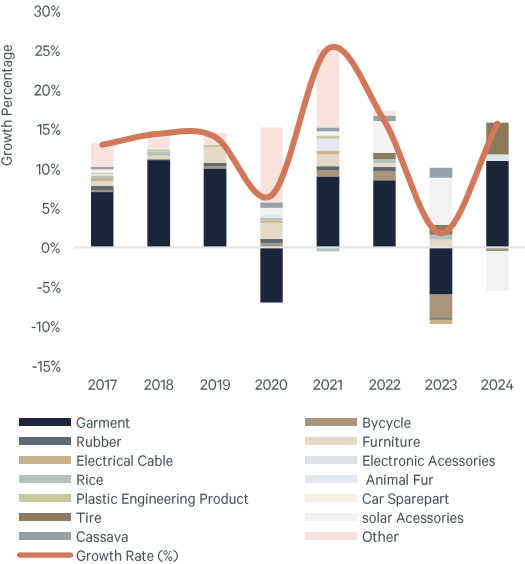
As a result, Cambodia consistently records one of the highest foreign direct investment (FDI) contributions to GDP in Southeast Asia, averaging around 9% to 10% over the past decade, second only to Singapore. This combination of competitive labour costs, export orientation, and sustained FDI inflows underscores Cambodia’s appeal as a regional investment hub, particularly for manufacturing and labour-intensive industries seeking efficiency and growth opportunities.

Cambodia’s strategic location within mainland Southeast Asia, supported by direct sea access through Sihanoukville Autonomous Port, further strengthens its role as a production and export base. Investment activity has also extended beyond manufacturing into infrastructure, construction and real estate, with infrastructure development remaining a key pillar to support industrial expansion, logistics efficiency and wider economic connectivity.

Looking ahead, Cambodia’s FDI outlook is expected to improve further as the government continues to digitalize key public services, including business registration and licensing procedures. While implementation remains gradual, these reforms are expected to improve business facilitation, reduce administrative friction and create a more attractive investment environment for foreign investors.

BEYOND GARMENTS: CAMBODIA'S EVOLVING EXPORT BASE

Export contribution to export growth by commodity (2017 – 2024)



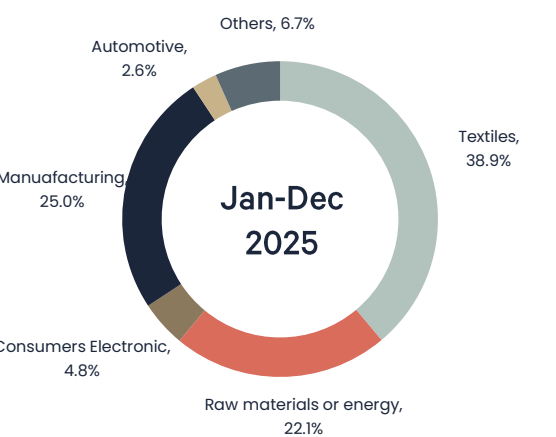
Source: General department of excise and taxation, Q4 2025

Cambodia’s export growth remains heavily supported by the garment sector, which has consistently contributed the largest share of export expansion over the past decade. While the sector experienced some disruption during the post-pandemic period, garments continued to account for a significant portion of export growth in 2024, reinforcing its role as Cambodia’s core manufacturing base.

Beyond garments, Cambodia’s export structure is showing early signs of diversification. Tyre production has become a more noticeable contributor, supported by Cambodia’s domestic rubber supply, competitive labour costs, and growing investment into industrial manufacturing. Meanwhile, solar-related exports, which previously supported electronics growth, have faced pressure following U.S. trade investigations and new tariff measures on solar products from Cambodia.

Despite limited latest disaggregated data, APS Cambodia observes that the export market remains dominated by textiles and garments, although future growth is expected to become more diversified. Cambodia is gradually positioning itself toward mid-value-added manufacturing, particularly in electronics assembly, automotive components, and industrial products,

supported by the government’s Automotive and Electronics Sectors Development Roadmap.



For 2025, Cambodia’s export structure continued to show a heavy reliance on textiles, which accounted for 38.9% of total exports. This reinforces the sector’s continued role as the country’s primary export engine, despite gradual efforts to diversify into higher-value industrial activities.

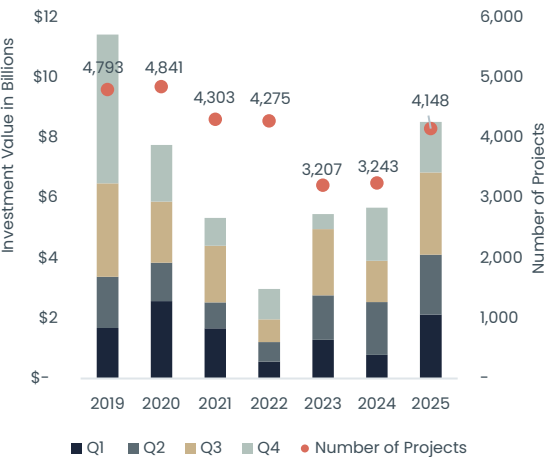
At the same time, manufacturing represented a sizeable share at 25.0%, while raw materials and energy accounted for 22.1%, highlighting the growing contribution of broader industrial and resource-linked exports. Emerging categories such as consumer electronics and automotive products remained relatively small, at 4.8% and 2.6%, respectively, but signal the early-stage shift toward more diversified production.

Overall, the 2025 export composition suggests that Cambodia remains anchored by traditional textile exports, while its future growth potential is increasingly linked to the expansion of manufacturing, electronics assembly, automotive components and other industrial products.

- **Garments remain the core driver**, supporting continued demand for labour-intensive industrial space.
- **Electronics and automotive components are emerging**, although still at an early stage.
- **Export diversification may increase demand for better-quality factories**, logistics facilities and industrial parks.
- **Infrastructure and business facilitation** will remain key to attracting higher-value manufacturing investment.

RENEWED INVESTMENT CONFIDENCE UNDERPINNING INDUSTRIAL EXPANSION

Approved investment value into construction by quarter (2019 –2025)



Source: Ministry of Land Management, Urban Planning and Construction, Q4 2025

Approved investment into Cambodia’s construction sector peaked in 2019, prior to the onset of COVID-19, marking the strongest pre-pandemic level recorded during the review period. From 2020 to 2022, investment value declined sharply, reaching its lowest point in 2022. This contraction was largely driven by the prolonged impact of the pandemic, which disrupted capital flows, delayed project commitments, and contributed to the withdrawal or slowdown of international investors, particularly Chinese developers and investors, who had previously played a major role in driving construction and real estate demand.

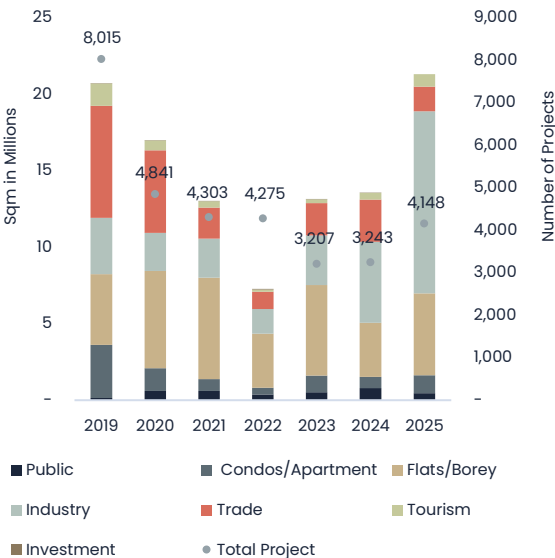
Despite the decline in total investment value, the number of approved projects remained relatively resilient, hovering above 4,000 approved projects annually between 2019 and 2022. This suggests that project applications and approvals continued during the downturn, although the average investment value per project fell significantly, reflecting smaller-scale developments and weaker investor appetite.

A notable improvement was observed in 2023 and 2024, as approved investment value recovered beyond the 2021 level, despite the number of approved projects falling below 4,000 annually.

This indicates a recovery in average investment value per project, supported by a more selective approval environment and stronger qualification of proposed developments. The shift suggests that the market began moving away from broad project volume toward more substantial and better-capitalised investments.

By 2025, approved construction investment showed a strong rebound, surpassing the 2020 level and marking a clear recovery phase for the sector. The improvement reflects renewed developer confidence, stronger market demand, and a gradual return of investment appetite. Looking ahead, this recovery momentum is expected to continue, supported by improving market sentiment and a more disciplined development landscape.

Approved investment into construction by type (2019 – August 2025)



Source: Ministry of Land Management, Urban Planning and Construction, Q4 2025

The sector breakdown provides further insight into the recovery pattern of Cambodia’s approved construction area, showing that the market remains largely anchored by the residential sector, particularly flats/borey and condominiums/apartments.

Across the review period, residential development consistently accounted for the largest share of approved construction area, reflecting the continued role of housing and mixed residential products as the main driver of construction activity.

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Despite this improvement, the recovery remains selective rather than broad-based. Residential demand continues to be strongest in more affordable and mid-market segments, while high-end housing and condominium projects remain under pressure from cautious buyer sentiment, high existing supply and tighter credit conditions. At the same time, the rise in industrial and infrastructure-linked construction reflects Cambodia's longer-term shift toward logistics, manufacturing and connectivity-led development, supported by major infrastructure projects such as the new airport, expressways and the Funan Techo Canal.



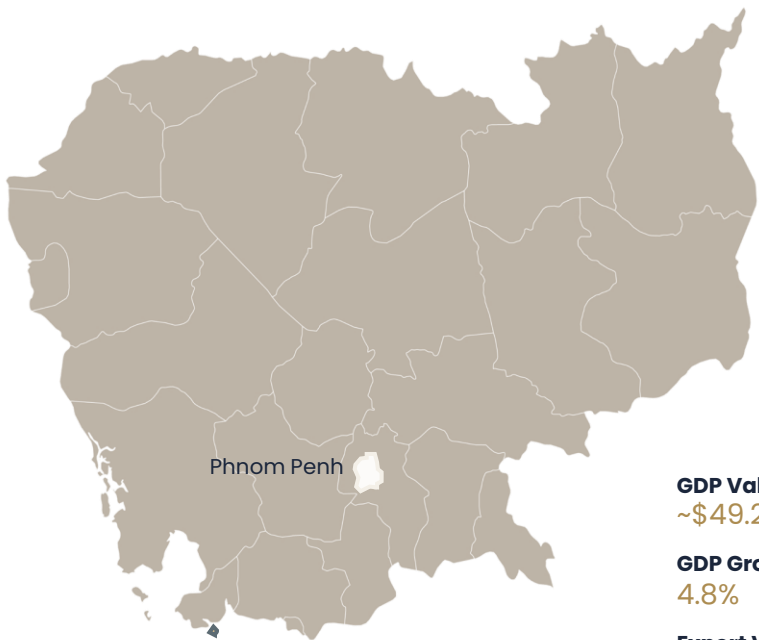
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CHAPTER 2

MARKET LANDSCAPE

A FAST-GROWING ECONOMY

CAMBODIA AT A GLANCE



Capital city
Phnom Penh

Major Language
Khmer

Population
17.2 millions

Currency
KHR & USD
1 USD = 4,011 KHR

Foreign Direct Investment
\$5.1 bn

GDP Value (2025)
~\$49.2 bn

GDP Growth (2025)
4.8%

Export Value
\$31.3 bn

Young Workforce
50%+ Gen Z and Y

Strategically located at the center of Southeast Asia, Cambodia is rapidly emerging as a competitive manufacturing and industrial destination within the ASEAN region.

Home to more than 17 million people, the country offers a young and expanding workforce, improving infrastructure, and growing regional trade connectivity.

Over the past decade, Cambodia has transformed from a primarily agriculture-based economy into an increasingly industrialized and export-oriented market. Prior to the global pandemic, the country consistently achieved annual GDP growth of over 7% between 2016 and 2019, placing it among the fastest-growing economies in Southeast Asia.

Today, manufacturing serves as the primary engine of economic growth, contributing more than half of the country's GDP growth contribution in recent years. Cambodia's industrial expansion continues to be driven by garment and footwear production, travel goods, electronics assembly, automotive components, and light manufacturing exports.

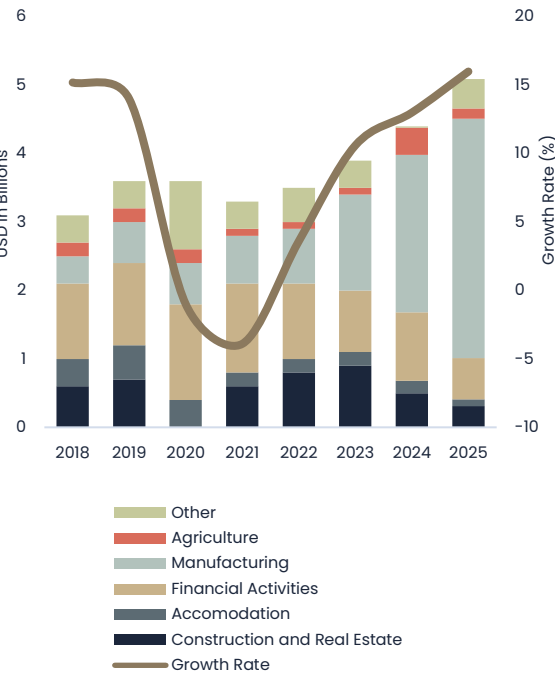
According to the National Bank of Cambodia (NBC), the Kingdom's GDP value is projected to approach USD 50 billion in 2026, supported by strong export activity valued at more than USD 31 billion annually. Alongside manufacturing, key supporting sectors include wholesale and retail trade, logistics, construction, agriculture, tourism, and financial services.

Cambodia's strategic geographic position provides direct trade connectivity to Thailand and Vietnam while also offering access to the wider ASEAN market of more than 680 million consumers. Combined with continued infrastructure investment, expanding special economic zones (SEZs), and rising foreign direct investment inflows, the country continues to strengthen its position as an emerging regional manufacturing and industrial hub.

Despite ongoing global economic uncertainties and geopolitical pressures, Cambodia has continued to demonstrate resilience through its diversified growth drivers, competitive operating environment, and long-term industrial development ambitions.

MANUFACTURING LEADING THE MAJOR FDI CONTRIBUTION

FDI Inflows by Sector (2018 – 2025)



Source: NBC, Q1 2026

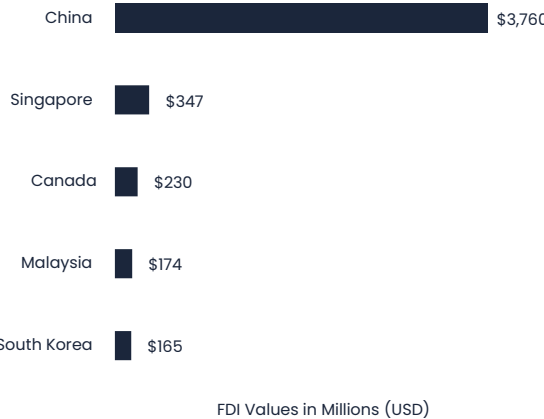
Cambodia’s FDI landscape has undergone a notable structural shift over the past eight years. Between 2018 and 2019, FDI inflows exhibited a relatively balanced sectoral composition, underpinned by strong growth in construction and financial activities. During this period, Cambodia’s real estate boom, particularly in the residential and mixed-use segments, attracted substantial foreign capital and drove rapid expansion within the construction sector. Concurrently, financial activities recorded significant growth, reflecting increased demand for banking, financing, and related services that supported the expanding property market.

The onset of the COVID-19 pandemic in 2020 marked a turning point for Cambodia’s investment environment. Construction-related FDI declined sharply as real estate development activity slowed amid travel restrictions, weaker investor sentiment, and the absence of foreign buyers who had previously been a key demand driver for residential projects. As a result, the sector’s contribution to total FDI contracted significantly between 2020 and 2022.

In contrast, manufacturing emerged as the primary growth engine of Cambodia’s FDI market. Despite global economic uncertainty, supply chain disruptions, geopolitical tensions, and domestic challenges, including border-related disruptions and the government’s crackdown on illegal online scam operations, the manufacturing sector continued to attract increasing levels of foreign investment. This resilience highlights investor confidence in Cambodia’s long-term industrial growth prospects, supported by competitive labour costs, preferential market access through various trade agreements, and the country’s growing integration into regional supply chains.

The sustained growth of manufacturing investment also suggests that industrial investors generally adopt a longer-term investment horizon compared to real estate investors, making the sector less sensitive to short-term economic fluctuations and market sentiment. As a result, manufacturing has progressively increased its share of total FDI inflows and become the dominant contributor to Cambodia’s investment growth since the pandemic.

FDI Inflows by Top 5 Countries (2025)

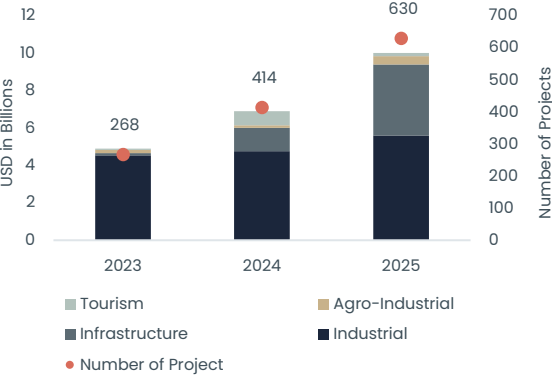


Source: NBC Annual Report 2025

By 2025, total FDI inflows reached their highest level during the observed period, driven primarily by continued expansion in manufacturing-related investments. China remained Cambodia’s largest source of foreign investment, accounting for a substantial majority of approved FDI. This dominance is closely linked to the rapid growth of the manufacturing sector, where Chinese enterprises have actively established and expanded production facilities to capitalize on Cambodia’s strategic location, competitive operating costs, and export-oriented manufacturing ecosystem.

MANUFACTURING LEADING THE MAJOR FDI CONTRIBUTION

QIP Inflows by Sector (2023 – 2025)



Source: CDC, Q1 2026

While Foreign Direct Investment (FDI) reflects actual capital inflows into Cambodia, Qualified Investment Projects (QIP) represent approved investment commitments. As such, QIP values should not be interpreted as direct capital injections into the economy, as not all approved projects ultimately proceed to implementation. Nevertheless, QIP data serves as a valuable leading indicator of investor sentiment and provides insight into sectors attracting future investment interest.

The composition of approved QIPs in recent years reveals a clear shift toward industrial development. In 2025, approved industrial projects reached approximately USD 5.6 billion, making industrial activities the largest contributor to total approved investment. This trend is consistent with the manufacturing-led growth observed in Cambodia's FDI inflows and reinforces the country's growing role as a regional production and export base.

Infrastructure-related approvals also recorded substantial growth, increasing from approximately USD 1.2 billion in 2024 to USD 3.8 billion in 2025. This expansion is particularly significant as infrastructure development plays a critical role in supporting industrial growth. Improvements in transportation, logistics, utilities, and supporting infrastructure are increasingly necessary to address Cambodia's relatively high logistics costs and infrastructure gaps compared with regional competitors.

Continued investment in these areas is expected to enhance supply chain efficiency and improve the country's competitiveness as a manufacturing destination.

Another notable trend is the rapid emergence of agro-industrial projects. The Cambodian government has increasingly prioritized agro-industrial development as part of its broader strategy to move beyond the export of raw agricultural commodities and increase domestic value-added processing. Historically, Cambodia's agricultural sector has been largely focused on the production and export of unprocessed crops, limiting the economic value retained within the country.

The growth of agro-industrial investment signals increasing interest in establishing processing facilities capable of transforming agricultural outputs into higher-value products for both domestic consumption and export markets. Such developments have the potential to strengthen rural economies, improve agricultural productivity, and enhance value creation throughout the supply chain.

Despite the sector's potential, several structural challenges continue to constrain agro-industrial development in Cambodia. Electricity costs remain relatively high compared with neighbouring countries, increasing operating expenses for processing facilities. Logistics inefficiencies and transportation constraints also contribute to higher supply chain costs, reducing overall competitiveness.

In addition, supply chain fragmentation remains a key challenge. Many processors face difficulties securing consistent volumes of agricultural products that meet required quality standards. While farmers often have available produce, limitations in quality control, aggregation systems, and transportation networks can restrict direct access to processing facilities. As a result, intermediaries commonly play a central role in collecting, grading, and supplying agricultural products to processors.

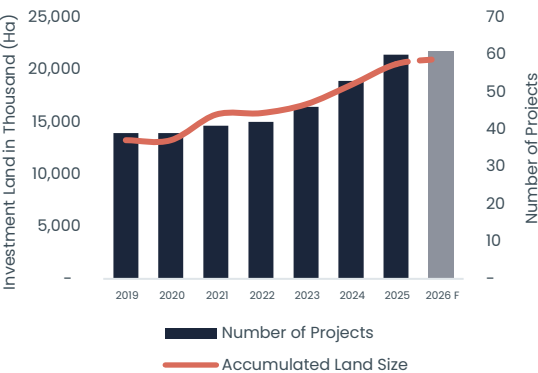
Although these intermediaries provide an important market linkage between farmers and processors, their involvement can reduce the share of value captured by farmers. Strengthening agricultural logistics networks, storage facilities,

aggregation systems, and quality assurance mechanisms could help improve supply chain efficiency while enabling greater value retention at the farm level.

Overall, the growing share of industrial, infrastructure, and agro-industrial projects within Cambodia's QIP pipeline suggests increasing investor confidence in the country's long-term productive sectors. If successfully implemented, these projects could further accelerate Cambodia's transition toward a more diversified and value-added industrial economy.

MANUFACTURING MOMENTUM REINFORCES INDUSTRIAL DEVELOPMENT

SEZ supply by year (2019 – 2026F)



Source: APS Research, Q1 2026

Cambodia’s industrial development landscape has expanded significantly over the past decade, driven by rising manufacturing investment and the government’s continued efforts to attract foreign direct investment through the development of Special Economic Zones (SEZs). However, it is important to distinguish between approved industrial developments and projects that are currently operational.

The SEZ supply presented in this analysis refers to projects that have been formally approved by the Royal Government of Cambodia through the issuance of official sub-decrees. While these approvals provide an indication of future industrial development potential, they do not necessarily translate into active or operational industrial parks.

As of Q1 2026, approximately 61 SEZ projects had been granted sub-decree approval, contributing a combined industrial land bank of approximately 21,034 hectares. Despite the sizeable approved pipeline, only 22 SEZs are currently operational, representing approximately 36% of all approved projects. This highlights a significant gap between planned supply and market-executed supply. The relatively low operational ratio reflects the highly selective nature of industrial development in Cambodia. While manufacturing demand has grown rapidly in recent years, the success of SEZ is heavily dependent on its location, accessibility, and ability to attract occupiers. Industrial tenants place significant emphasis on factors such as proximity to major transportation corridors, access to ports and border crossings, labour availability, and overall logistics efficiency.

As a result, not all approved projects are able to achieve the occupancy levels necessary to support full-scale development and operation.

Location remains one of the most critical determinants of SEZ performance. Projects positioned near key manufacturing clusters, major highways, international gateways, and established labour catchment areas generally outperform developments located in secondary or less connected locations. Given that logistics and transportation costs represent a significant component of manufacturers’ operating expenses, investors continue to favour special economic zone that can provide efficient access to export routes and supply chain infrastructure.

Beyond physical location, the ability of SEZ developers to establish strong relationships with international manufacturers has become increasingly important. This is particularly evident among Chinese manufacturers, who currently represent the largest source of industrial investment entering Cambodia. In many cases, special economic zone success is closely linked to the developer’s ability to leverage established business networks and directly attract anchor tenants from overseas manufacturing ecosystems. As a result, projects with strong international connections, proven tenant acquisition capabilities, and established industry relationships tend to outperform newly established developments with limited market reach.

The disparity between approved and operational SEZs suggests that Cambodia’s industrial market is gradually moving towards a more competitive and mature development environment. Future success is expected to depend less on obtaining project approvals and more on the ability to deliver strategically located industrial parks that align with occupier requirements and evolving supply chain demands.

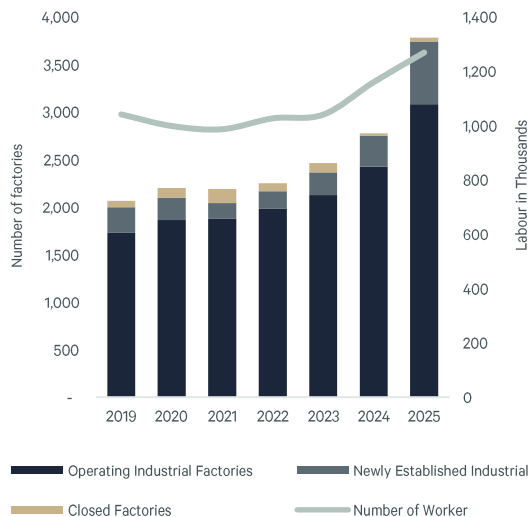
While the approved pipeline remains substantial, the concentration of operational activity within a relatively small number of successful SEZs demonstrates that market fundamentals, connectivity, and tenant demand ultimately determine long-term project viability. As manufacturing investment continues to expand, particularly in export-oriented sectors, operational SEZs located within established industrial corridors are expected to capture the majority of future demand.

Note: The figures presented above are based on APS Research. Official data published by the Council for the Development of Cambodia (CDC) may differ due to variations in data sources, classification methodologies, or reporting periods.

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MANUFACTURING MOMENTUM REINFORCES INDUSTRIAL DEVELOPMENT

Factory status (2019 – 2024)



Source: Ministry of Industry, Science, Technology and Innovation, 2025

Cambodia's industrial sector has demonstrated remarkable resilience over the past several years, continuing to expand despite a series of external and domestic challenges. The sector has navigated the disruptions caused by the COVID-19 pandemic, shifting global trade dynamics, tightening international market conditions, the Cambodia-Thailand border tensions, and the government's nationwide crackdown on illegal online scam operations. Despite these headwinds, industrial activity has continued to grow, reinforcing Cambodia's position as a competitive manufacturing destination within Southeast Asia.

The growth trajectory, however, has not been entirely smooth. Between 2019 and 2023, Cambodia recorded a noticeable number of factory closures, reflecting challenges faced by manufacturers during a period of global uncertainty. These closures were driven by weaker international demand, supply chain disruptions, rising operating costs, and evolving regulatory environments.

Nevertheless, the sector demonstrated a strong recovery. The number of operating industrial factories increased from 2,425 facilities in 2024 to 3,083 facilities in 2025, representing a substantial year-on-year growth of 27.2%. This increase indicates renewed investor confidence and continued expansion of manufacturing activities across the country.

New industrial establishments recorded even stronger growth. Newly established factories increased from 326 projects in 2024 to 658 projects in 2025, equivalent to a 101.8% increase year-on-year. This surge reflects growing investment appetite, particularly within export-oriented manufacturing industries, and signals a robust pipeline of future industrial activity.

The expansion of the industrial sector has also translated into employment growth. The number of workers employed within Cambodia's industrial sector increased from approximately 1.16 million in 2024 to 1.26 million in 2025. Industrial employment now accounts for approximately 7% of Cambodia's total population, highlighting the sector's importance as a major source of job creation and economic activity.

Looking ahead, continued growth in industrial employment is expected to strengthen Cambodia's labour force capabilities and support its transition towards higher-value manufacturing activities. As more international manufacturers establish operations in Cambodia, demand for skilled and semi-skilled workers is likely to increase, encouraging workforce development and technology transfer. Over the longer term, this growing industrial workforce will provide a strong foundation for Cambodia's ambition to move up the manufacturing value chain and attract more sophisticated industrial investment.

CAMBODIA SEZ AERIAL DENSITY 2026



60+
Total Green
Lighted SEZs

~1,080 bn
of CDC Approved
SEZ Investments

30+
Total Operating
SEZs

~\$13.8 bn
of CDC approved
SEZ Investments

8,000+ Ha
of Active SEZ
Investment Land

~250+ K
of Jobs Created

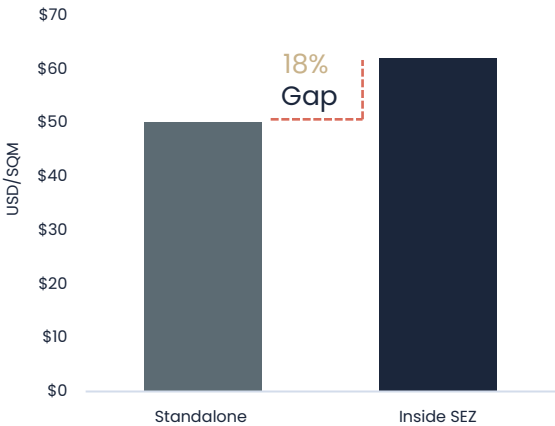
Cambodia Special Economics Zone Area

Area	Number of SEZ	Land Area	Selected Lease Price
Phnom Penh & Outer	9	2039.4 ha	\$80 - \$90/SQM per 50-year (LL) \$2.5 to \$3/SQM per month (RBF)
Svay Rieng (Bavet)	16	2740 ha	\$80 - \$90/SQM per 50-year (LL) \$2/SQM per month (RBF)
Banteay Mean Chey (Poi Pet)	6	786.8 ha	\$28-\$50/SQM per 50-year (LL) \$3.5/SQM per month (RBF)
Sihanoukville	20	4,376.5 ha	\$50-75 SQM per 50-year(LL) \$3/SQM per month (RBF)

Source: APS Research, 2026

RENTAL AND LAND LEASE ANALYSIS

Standalone and SEZ Land Price Comparison



Source: APS Research, 2026

Land lease and land acquisition rates within Cambodia's Special Economic Zones (SEZs) are approximately 18% higher than comparable standalone industrial sites outside SEZ boundaries. While standalone locations offer a more cost-effective entry point, the decision between an SEZ and a non-SEZ location ultimately depends on a manufacturer's operational requirements and long-term investment strategy.

Manufacturers choosing standalone developments are typically driven by larger land requirements and ownership flexibility. Most SEZs offer standard plot sizes ranging from approximately 10,000 sqm to 30,000 sqm, whereas standalone sites can accommodate larger build-to-suit developments and future expansion requirements more easily. In addition, investors can secure long-term land leases or acquire land under a hard-title structure, creating opportunities for future capital appreciation upon exit.

However, the lower land cost outside SEZs comes with several trade-offs. Manufacturers must independently manage utility connections, infrastructure development, customs procedures, and government approvals. Power reliability remains a key consideration in Cambodia, particularly for export-oriented manufacturers that require uninterrupted operations.

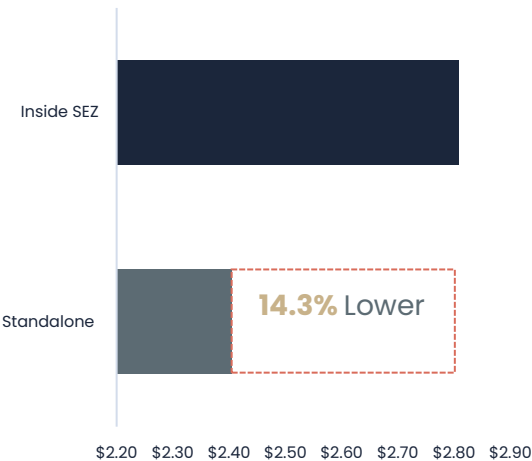
By comparison, SEZs provide a fully integrated industrial environment, including dedicated infrastructure, reliable power supply, internal road networks, wastewater treatment facilities, security services, and commercial amenities. Most importantly,

SEZs operate under a "one-stop service" model that streamlines customs clearance and administrative procedures, reducing operational complexity and accelerating market entry.

Both SEZ and non-SEZ projects can qualify for Cambodia's Qualified Investment Project (QIP) incentives, including up to nine years of corporate income tax exemption, import duty exemptions, and VAT incentives on eligible imports. The key difference is execution. Outside SEZs, investors must coordinate these processes through multiple government agencies, whereas SEZ operators facilitate approvals, customs procedures, and import-related incentives directly within the zone.

As a result, the approximately 18% land price premium observed within SEZs reflects the value of infrastructure reliability, administrative efficiency, and operational convenience. Standalone developments remain attractive for manufacturers seeking lower occupancy costs, larger land holdings, and long-term asset ownership, while SEZs continue to appeal to export-oriented manufacturers prioritizing speed to market, utility reliability, and supply chain efficiency.

Standalone and SEZ Land Price Comparison



Source: APS Research, 2026

The rental rate for Ready-Built Factories (RBFs) located outside Cambodia's Special Economic Zones (SEZs) is approximately 14.3% lower than comparable facilities within SEZs. Similar to the land market, this rental gap reflects the premium associated with the infrastructure, services, and operational efficiencies offered by SEZ developments.

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RENTAL AND LAND LEASE ANALYSIS

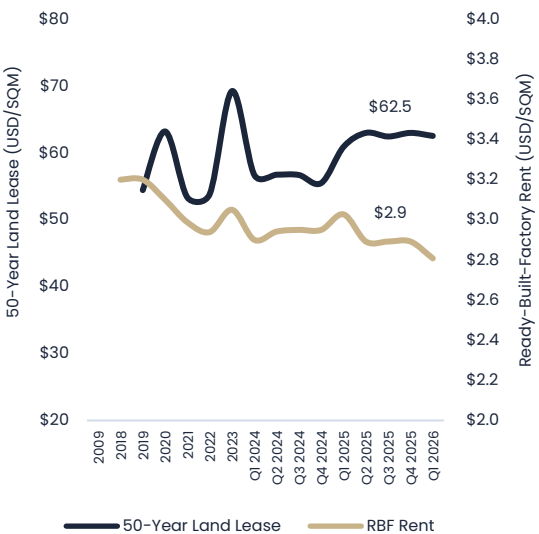
For many manufacturers, particularly those with cost-sensitive operations, standalone RBFs present an attractive option due to their lower occupancy costs. In some cases, companies select standalone facilities because suitable locations are available closer to suppliers, customers, logistics routes, or labor pools where SEZ developments are limited or unavailable. As a result, site selection is often driven by a combination of cost considerations and specific operational requirements rather than rental rates alone.

However, the lower rental cost outside SEZs is typically accompanied by trade-offs in infrastructure and support services. Tenants operating in standalone facilities may face greater responsibility for coordinating utilities, customs procedures, regulatory approvals, and facility management. Utility reliability, particularly power supply, remains an important consideration for manufacturers operating continuous production processes or export-oriented operations.

By contrast, RBFs located within SEZs benefit from a more integrated industrial ecosystem. Tenants gain access to reliable infrastructure, dedicated utility networks, internal road systems, wastewater treatment facilities, security services, and on-site administrative support. Many SEZs also provide one-stop customs and regulatory services that simplify import-export procedures and reduce operational lead times.

The approximately 14.3% rental premium observed within SEZs therefore reflects more than building quality alone. It represents the value of operational convenience, infrastructure reliability, and administrative efficiency. For manufacturers seeking the lowest occupancy costs or requiring locations not currently served by SEZ developments, standalone RBFs remain a competitive solution. Conversely, export-oriented manufacturers and new market entrants often find that the higher rental rates within SEZs are justified by reduced operational risk and a more efficient business environment.

Industrial Property Trends: Land Lease vs. RBF Rent (2009 – Q1 2026)



Source: APS Research, Q1 2026

Cambodia's industrial property sector has proven to be one of the most resilient real estate asset classes over the past several years. Despite significant disruptions including the COVID-19 pandemic, global supply chain challenges, inflationary pressures, geopolitical tensions, border conflicts, and evolving international trade policies such as U.S. tariff measures, both industrial land lease rates and Ready-Built Factory (RBF) rental rates have remained relatively stable.

50-year industrial land lease rates have generally fluctuated within a narrow range between USD 50 and USD 70 per sqm since 2019, while RBF rental rates have remained stable at approximately USD 2.8 to USD 3.2 per sqm per month. Compared to other real estate sectors, industrial assets experienced limited pricing volatility throughout both the pandemic period and subsequent economic uncertainties.

This resilience is largely attributable to the long-term nature of industrial investment. Manufacturing companies typically commit substantial capital expenditure before commencing operations, making location decisions based on long-term production strategies rather than short-term economic cycles. As a result, temporary market disruptions tend to have less influence on industrial property demand compared to sectors such as retail, hospitality, or office real estate.

Another contributing factor is the relatively standardized pricing structure adopted across Cambodia's major Special Economic Zones (SEZs).

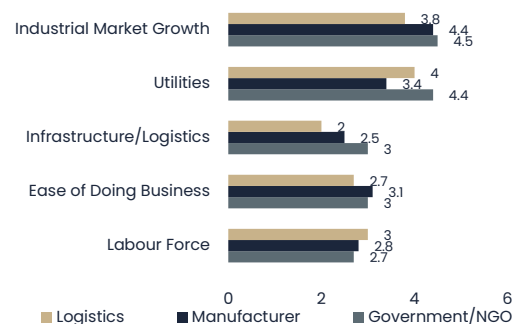
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RENTAL AND LAND LEASE ANALYSIS

Industrial developers generally maintain stable pricing to preserve market competitiveness, with significant rental or land price increases typically occurring only when occupancy rates reach higher levels and available industrial land becomes more limited. Consequently, pricing growth within the sector is driven more by occupancy performance and industrial demand fundamentals than by short-term market sentiment.

The sustained stability of both land lease and factory rental rates highlights the underlying strength of Cambodia's industrial market and reflects continued investor confidence in the country's long-term manufacturing growth prospects.

APS/CBRE's Stakeholder survey (Q1 2026)



Note: 1=Very Low, 2=, Low3=Neutral, 4= High, 5=Very High

Source: APS Research, CBRE India, Q1 2026

To better understand market perceptions of Cambodia's industrial sector, APS Cambodia and CBRE conducted a stakeholder survey among manufacturers, logistics providers, and development organizations in Q1 2026. The findings indicate strong confidence in Cambodia's industrial growth trajectory, while also highlighting several structural challenges that continue to affect the country's competitiveness.

Among all factors surveyed, industrial market growth received the highest rating, with respondents across all stakeholder groups expressing strong optimism regarding Cambodia's manufacturing and industrial expansion prospects.

Continued foreign direct investment (FDI), supply chain diversification from neighboring countries, and Cambodia's strategic position within regional trade networks have contributed to positive long-term market expectations.

Despite the favorable growth outlook, respondents identified utilities availability and reliability as one of the key constraints to future industrial development. While utility infrastructure has improved considerably in recent years, concerns remain regarding power supply consistency, grid capacity, and utility coverage outside major industrial clusters. Reliable access to electricity, water, and telecommunications infrastructure remains a critical requirement for higher-value manufacturing operations.

Similarly, infrastructure and logistics received relatively modest ratings, particularly from logistics operators, who reported the lowest level of satisfaction among surveyed groups. Although Cambodia has made significant investments in roads, ports, and cross-border connectivity, transportation costs, logistics efficiency, and supply chain integration continue to lag behind more established manufacturing hubs in Southeast Asia. Further investment in multimodal logistics infrastructure and trade facilitation will be essential to support future industrial growth.

Respondents also highlighted ongoing challenges related to the ease of doing business. While regulatory reforms and investment incentives have improved Cambodia's attractiveness to investors, administrative procedures, permitting processes, and coordination across government agencies are still perceived as relatively inefficient. These factors can increase project implementation timelines and create additional complexity for investors entering the market.

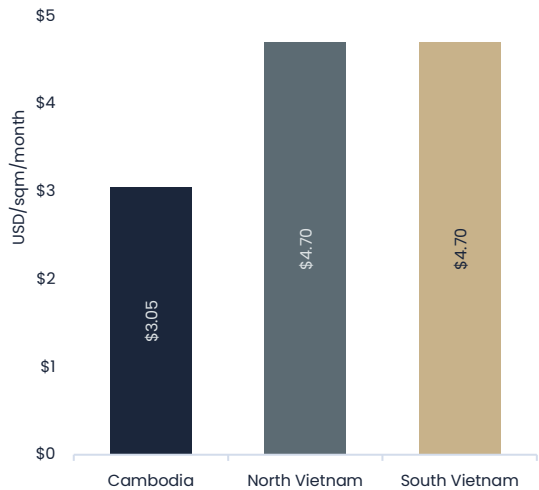
The survey further indicates that labor availability is generally adequate, particularly for labor-intensive manufacturing sectors such as garments, footwear, and travel goods.

However, concerns remain regarding the availability of skilled and technical workers required for higher-value manufacturing activities. As Cambodia seeks to move up the industrial value chain and attract industries such as electronics, automotive components, precision engineering, and advanced manufacturing, workforce development and vocational training will become increasingly important. Improving labor quality will be a key factor in supporting industrial diversification and enhancing the country's long-term competitiveness.

Overall, the survey findings suggest that stakeholders remain highly optimistic about Cambodia's industrial growth prospects. However, continued improvements in utilities, logistics infrastructure, regulatory efficiency, and workforce capabilities will be critical to sustaining investment momentum and enabling the country's transition toward more sophisticated manufacturing industries.

LOWER RENTAL AND LEASE RATE COMPARING TO REGIONAL PEERS

Average Quoting Rental Rate of RBF's
(USD/SQM/Month)



Source: APS Research, 2026

Cambodia continues to offer one of the most cost-competitive industrial occupancy markets in Southeast Asia. As shown in the graph above, the average quoted rental rate for Ready-Built Factories (RBFs) in Cambodia stands at approximately USD 3.05 per sqm per month, significantly lower than the average quoted rates of approximately USD 4.70 per sqm per month observed in both North and South Vietnam.

This cost advantage has become an important factor for manufacturers seeking secondary production locations, supply chain diversification, or lower-cost expansion opportunities within the region. As labor and occupancy costs continue to rise in more mature manufacturing markets, Cambodia presents an attractive alternative for cost-conscious manufacturers looking to maintain competitiveness while expanding production capacity.

It is important to note that the rates presented reflect average asking or quoted rental rates. Actual transacted rents in Cambodia can vary considerably depending on factors such as location, building specifications, lease term, tenant requirements, and the relationship between landlords and occupiers. Compared to more institutionalized industrial markets, Cambodia's industrial leasing market remains relatively flexible, allowing developers and tenants to negotiate customized commercial terms.

In practice, transacted rental rates for warehouses and Ready-Built Factories within Special Economic Zones (SEZs) are commonly observed within the range of USD 1.60 to USD 2.10 per sqm per month, depending on the quality, age, specification, and scale of the facility. This creates a substantial gap between quoted and effective occupancy costs, particularly for large manufacturers securing long-term commitments.

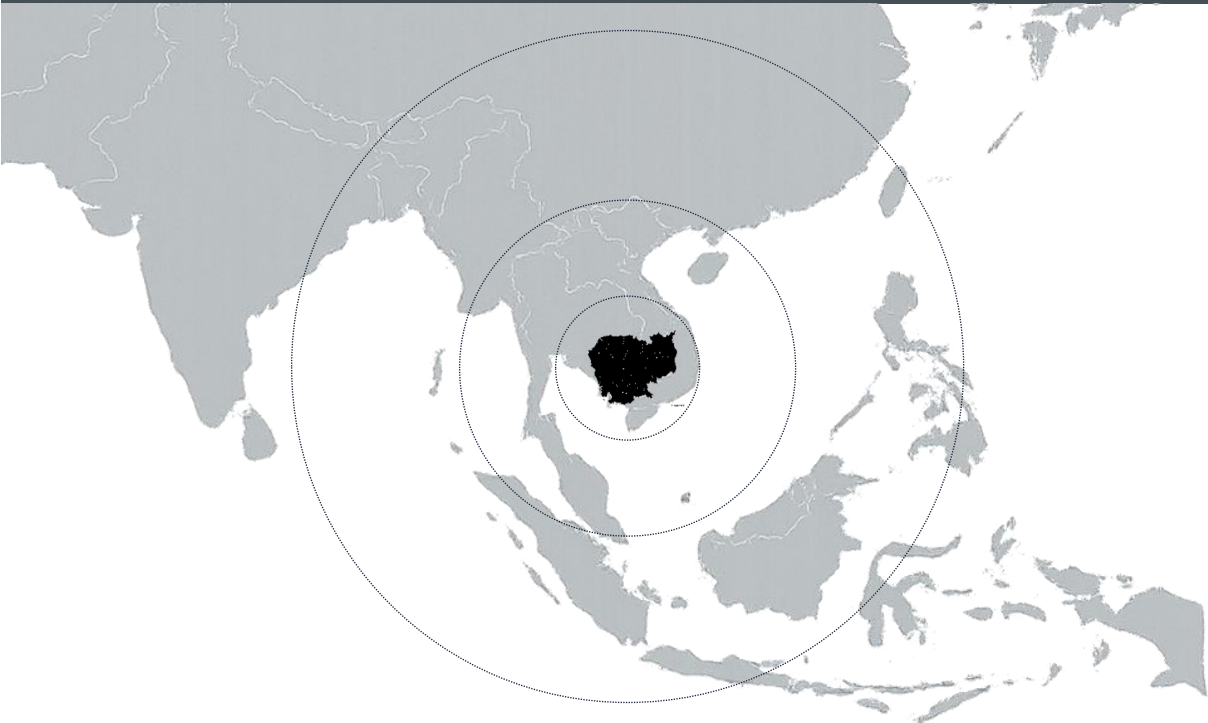
The resulting savings can be significant. For occupiers requiring large production facilities, lower rental rates translate directly into reduced operating expenses over the life of the investment. When combined with Cambodia's competitive labor costs, investment incentives, and strategic location within regional supply chains, the country's affordable industrial occupancy costs remain a key competitive advantage in attracting manufacturing investment.

For many manufacturers evaluating expansion opportunities across Southeast Asia, Cambodia's industrial property market offers a compelling balance between cost efficiency and operational viability, particularly for industries where occupancy costs form a meaningful component of overall production expenses.

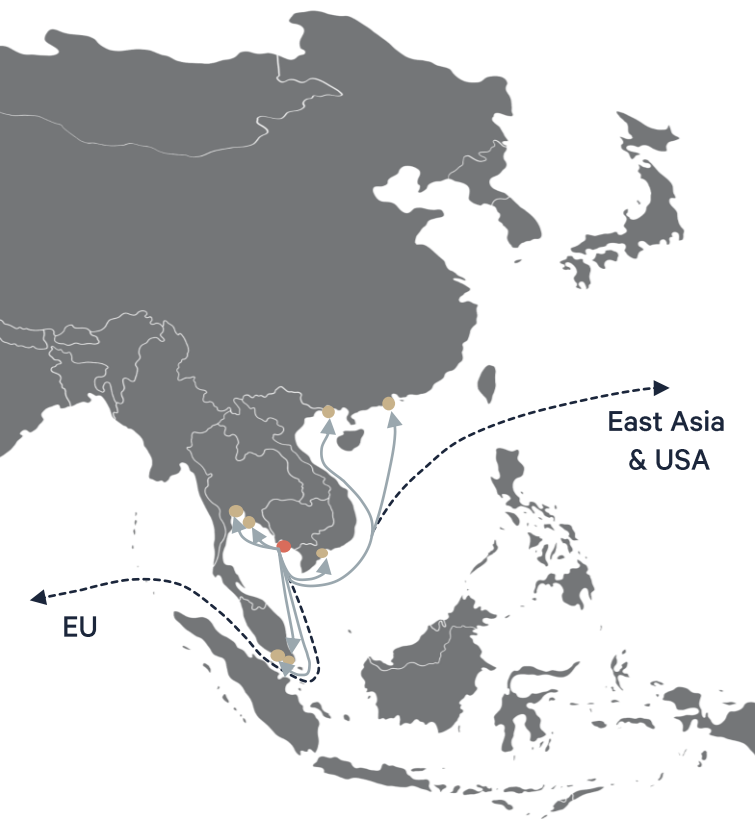
LOCATED AT THE CENTER OF APAC

- Cambodia is strategically located at the centre of ASEAN and Asia Pacific nations, making it a strategic regional hub.
- Cambodia logistics is also suitable either through water way, seaport, railway or airport. However, to effectively utilized this benefits Cambodia needs to improve regional connectivity such as road and rail network as well as expand the destination of direct flights.
- Investing in Cambodia, with the reach to 17 Millions of customers locally and 6.2 million at the doorstep.

Flight time from Phnom Penh to	ASEAN	1 – 3.5 hours
	China	2.5 – 5.5 hours
	Australia	7 – 13 hours
	Japan	5 – 6 hours
	Korea	6– 11 hours
	India	4.5 – 9 hours



CAMBODIA WATERWAY CONNECTIVITY



The Sihanoukville Autonomous Port (SAP) remains Cambodia’s only deep-sea port and serves as the country’s most important maritime gateway for international trade. The port can accommodate feeder vessels of up to approximately 1,500 TEUs and plays a critical role in supporting Cambodia’s export-oriented manufacturing sector.

In 2025, SAP recorded another year of strong growth, reflecting the continued expansion of Cambodia’s industrial and manufacturing base. Container throughput increased by approximately 30.6% year-on-year, reaching more than 847,000 TEUs, while total cargo volume rose by nearly 25% to approximately 11.75 million tonnes. The strong performance highlights the growing importance of Cambodia within regional and global supply chains as manufacturers continue to diversify production operations across Southeast Asia.

The port currently handles between 14 and 16 scheduled shipping services per week, connecting Cambodia to key regional transshipment hubs including Singapore, Laem Chabang, and Hong Kong. Through these gateways, Cambodian exports gain access to major global markets across North America, Europe, and East Asia. The port’s connectivity is particularly important for export-oriented industries such as garments, footwear, travel goods, electronics, and light manufacturing.

Looking ahead, significant expansion projects are expected to further strengthen Cambodia’s maritime competitiveness. SAP is currently undergoing a multi-phase development program aimed at increasing berth capacity, vessel handling capability, and overall cargo throughput. Upon completion of the deep-water terminal expansion, the port will be capable of accommodating substantially larger vessels,

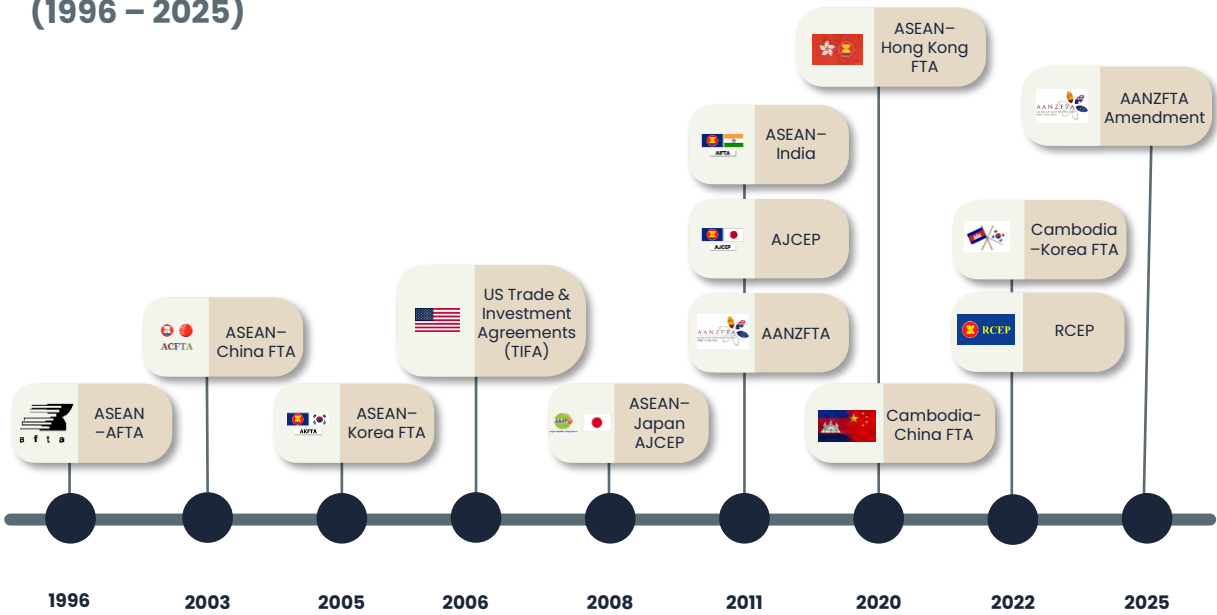
reducing reliance on regional transshipment hubs and improving the efficiency of direct international shipping routes.

The expansion is expected to lower logistics costs, shorten transit times, and improve supply chain reliability for manufacturers operating in Cambodia. As industrial investment continues to grow, the enhanced port infrastructure will play a critical role in supporting the country’s transition from a labor-intensive manufacturing base toward higher-value and more diversified industrial activities.

The continued development of Sihanoukville Autonomous Port, together with ongoing investments in roads, expressways, and logistics infrastructure, is expected to reinforce Cambodia’s position as an emerging manufacturing and export hub within Southeast Asia.

Key Metric	Value
Container Throughput	847,728 TEUs
YoY Growth	+30.6%
Total Cargo Volume	11.75 Million Tonnes
Weekly Shipping Services	14-16
Vessel Capacity	Up to 1,500 TEUs
Main Transshipment Hubs	Singapore, Laem Chabang, Hong Kong
Major Export Markets	USA, EU, East Asia

FREE TRADE AGREEMENTS (1996 – 2025)



Cambodia has established one of the most comprehensive trade agreement networks among emerging manufacturing destinations in Southeast Asia. Through ASEAN-led agreements, bilateral FTAs, and regional trade frameworks such as RCEP, Cambodian manufacturers enjoy preferential access to many of the world's largest consumer markets, including China, Japan, South Korea, Australia, New Zealand, and ASEAN member states.

or an export-oriented economy, these agreements are essential. The majority of industrial investment entering Cambodia is aimed at serving international markets, making tariff reductions, market access, and trade facilitation critical factors in investment decisions. Cambodia's expanding network of FTAs enhances the country's attractiveness as a manufacturing base and supports the continued growth of export-oriented industries.

However, it is important to recognize that Cambodia is not alone in benefiting from these agreements. Many regional competitors, particularly Vietnam, enjoy access to a similar set of FTAs and trade arrangements. As a result, Cambodia's industrial growth strategy is not based solely on trade agreements, but on combining preferential market access with competitive operating costs, labor availability, and investment incentives.

Rather than directly competing with Vietnam's more mature industrial ecosystem, Cambodia has positioned itself as a complementary manufacturing destination. As production costs continue to rise across established manufacturing hubs, Cambodia is increasingly capturing investment from manufacturers seeking cost-efficient expansion opportunities and alternative production locations –

within Southeast Asia. In many respects, Cambodia is following the industrialisation path previously taken by its regional peers while leveraging its own competitive advantages.

Looking forward, Cambodia's extensive FTA network is expected to remain a key driver of industrial growth. Together with ongoing improvements in infrastructure, logistics, and investment policies, these agreements will continue to facilitate exports, strengthen supply chain integration, and support the country's long-term development as a regional manufacturing and export platform.

Cambodia continues to pursue additional trade partnerships to further strengthen its position within regional and global supply chains. Ongoing initiatives include the ASEAN-Canada Free Trade Agreement (ACAFTA), which remains under negotiation and has the potential to expand preferential market access to North America. Cambodia has also expressed interest in joining broader regional trade frameworks such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) in the future, which would provide access to additional high-value markets across the Asia-Pacific region.

While many of Cambodia's existing trade agreements overlap with those enjoyed by regional manufacturing hubs such as Vietnam, future agreements are expected to further diversify export opportunities, reduce trade barriers, and enhance investor confidence. Together with Cambodia's competitive cost structure and investment incentives, an expanding FTA network is expected to support the country's continued integration into global supply chains and strengthen its role as an emerging manufacturing platform in Southeast Asia.

GOVERNMENT INFRASTRUCTURE IMPROVMMENT PLANS

18

Of the total logistic investment planned by the ministry of public and transportation.

\$3.2 B

Short and medium plan 2023–2027 of airport project.

500+ Ha

More than 500 hectares land will be constructed for the airport

2023 – 2027

2029 – 2033

Development Type	Number of Projects	Est. Investment Cost	Number of Projects	Est. Investment Cost
Roads Project	35	USD 7,141M	59	USD 6,460M
Railway Project	4	USD 3,800M	4	USD 6,210M
Inland Waterway	16	USD 2,561M	9	USD 690M
Maritime Project	14	USD 2,494M	9	USD 2,9674M
Air Transport Project	10	USD 3,297M	0	USD 0M
Logistic Project	9	USD 620M	8	USD 327M
Additional Projects	2	USD 13M	2	USD 98M

The Cambodian government has identified infrastructure development as a key pillar of its long-term economic strategy, with significant investments planned across roads, railways, waterways, ports, airports, and logistics infrastructure. According to the Ministry of Public Works and Transport (MPWT), more than USD 3.2 billion has been allocated under the 2023–2027 development plan, with a further pipeline of major projects extending into the 2029–2033 period.

These investments are particularly important given Cambodia's current infrastructure landscape. While the country has made substantial progress over the past decade, transport and logistics networks remain fragmented compared to more mature manufacturing hubs such as Thailand, Vietnam, and Malaysia. Connectivity gaps between industrial clusters, ports, border crossings, and consumption centers continue to contribute to higher logistics costs and longer lead times for manufacturers.

Recognizing these challenges, the government's infrastructure strategy is increasingly focused on strengthening Cambodia's competitiveness as an industrial and export-oriented economy. Planned investments include upgrades to the national road network, railway modernization, inland waterway improvements, maritime infrastructure development, logistics facilities, and airport expansion projects. Collectively, these initiatives are designed to improve cargo movement, reduce transportation costs, and facilitate greater integration into regional supply chains.

Road projects continue to represent the largest number of planned developments, reflecting the country's ongoing need to improve domestic connectivity. At the same time, substantial

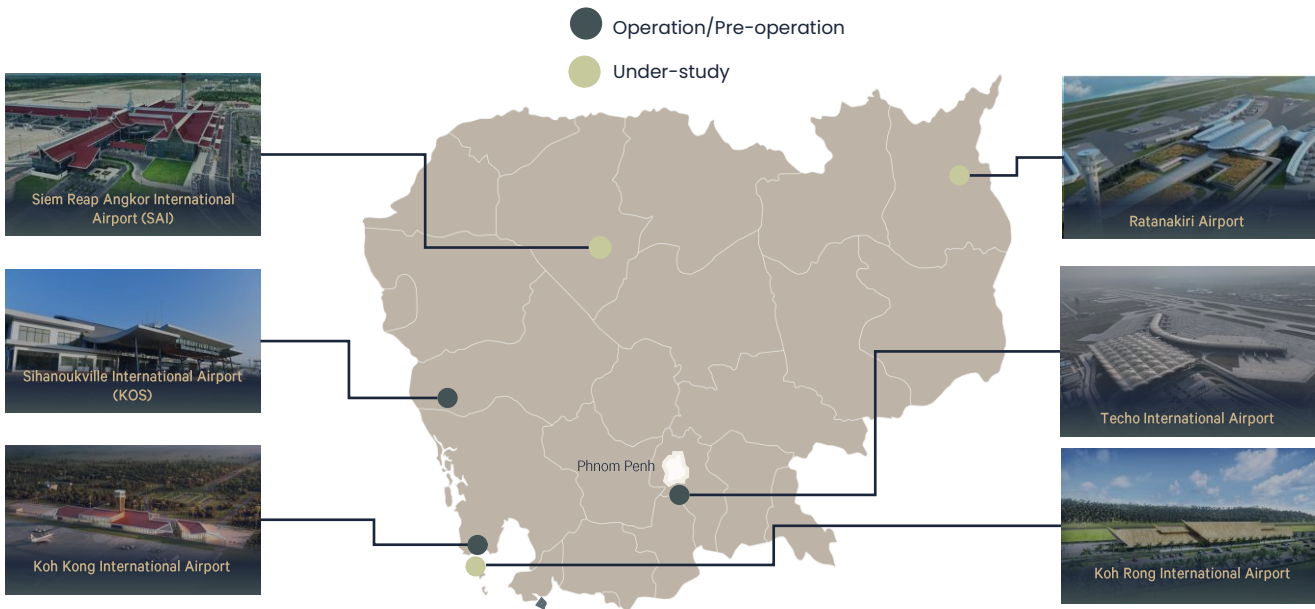
investment is being directed toward rail and maritime infrastructure, both of which are critical to supporting Cambodia's growing manufacturing sector and expanding international trade volumes. The government's longer-term vision also includes the development of multimodal logistics corridors that better connect industrial zones with ports, airports, and neighboring markets.

Airport infrastructure remains another strategic priority. More than 500 hectares have been earmarked for airport-related development, supporting Cambodia's ambition to strengthen regional connectivity and facilitate higher-value exports, tourism growth, and foreign investment.

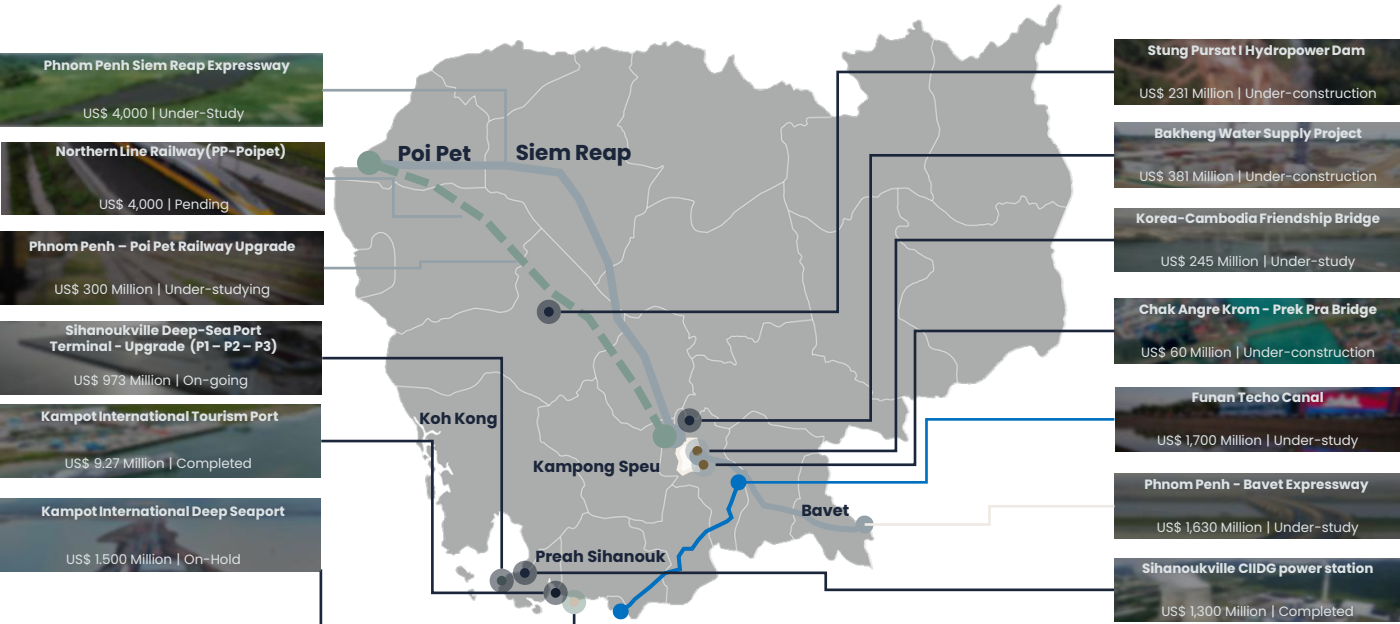
For industrial occupiers and investors, these infrastructure improvements are expected to deliver benefits beyond transportation alone. Improved connectivity can expand viable industrial locations, enhance labor mobility, reduce supply chain risks, and improve access to both domestic and international markets. As manufacturing activity continues to diversify beyond traditional garment production into higher-value sectors such as electronics, automotive components, and advanced assembly operations, efficient logistics infrastructure will become increasingly important.

While infrastructure development remains a long-term process, the scale of planned investment demonstrates the government's commitment to addressing one of Cambodia's most significant structural constraints. Continued improvements in transport and logistics networks are expected to play a critical role in supporting industrial expansion, attracting foreign direct investment, and strengthening Cambodia's position as an emerging manufacturing and export hub in Southeast Asia.

AIRPORT



OTHER KEY INFRASTRUCTURES



CHAPTER 3

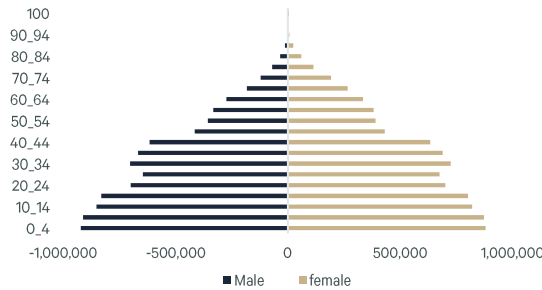
WHY CAMBODIA

A GATEWAY TO GROWTH AND OPPORTUNITY

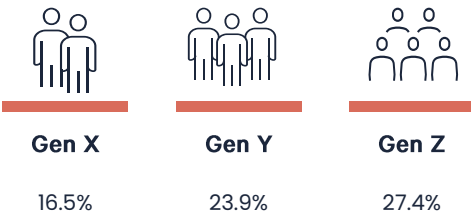


DEMOGRAPHIC LANDSCAPE

Cambodia population pyramid 2024



Young population, greater future workforce



Source: United Nations, Department of Economic and Social Affairs, 2024

The population pyramid for Cambodia in 2024 shows a youthful demographic structure, which is a positive indicator for the country's future workforce and industrial development.

The broad base of the population pyramid reflects a large proportion of young people, particularly in the 10-34 age groups. This suggests that Cambodia will continue to experience a steady inflow of working-age individuals over the coming decades. As these younger generations enter the labor market, they will help sustain workforce availability for manufacturing, construction, logistics, and other labor-intensive industries.

The generational breakdown further supports this outlook:

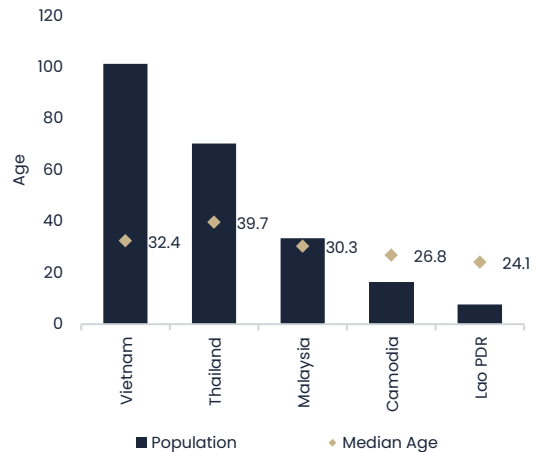
- **Gen Z (27.4%)** represents the largest population segment and will become the primary workforce driver in the coming years.
- **Gen Y (23.9%)** currently forms a significant portion of the active labor force, providing experienced and productive workers.
- **Gen X (16.5%)** contributes valuable managerial and technical expertise while supporting workforce development.

Together, these generations account for a substantial share of Cambodia's population, creating a balanced labor pipeline that can support long-term industrial expansion.

Key Implications for Industry

- **Large labor pool:** A growing working-age population ensures a sustainable supply of workers for factories and industrial parks.
- **Demographic dividend:** Cambodia is well-positioned to benefit from economic growth driven by a young and productive population.
- **Investment attractiveness:** The availability of labor can enhance Cambodia's competitiveness as a manufacturing and production hub in Southeast Asia.
- **Future workforce sustainability:** The strong presence of younger generations reduces the risk of labor shortages that many aging economies face.

Population Median Age



Source: IMF, 2024 & ESCAP

Similar to the population pyramid analysis, Cambodia's median age reinforces the country's favorable demographic position within the region. At 26.8 years, Cambodia has one of the youngest populations among its regional peers, significantly younger than Thailand (39.7 years), Vietnam (32.4 years), and Malaysia (30.3 years). Only Lao PDR records a lower median age at 24.1 years.

This demographic profile aligns closely with the findings from the previous population pyramid, which showed a broad base of younger age groups and a large share of Gen Z and Gen Y within the population. Together, these indicators suggest that Cambodia is entering a period where a substantial proportion of its population is either already in the workforce or approaching working age. As a result, the country is expected to maintain a steady and growing labor supply over the coming decades.

In contrast, countries with higher median ages, particularly Thailand and Vietnam, are progressing further into population aging. While these economies currently benefit from larger and

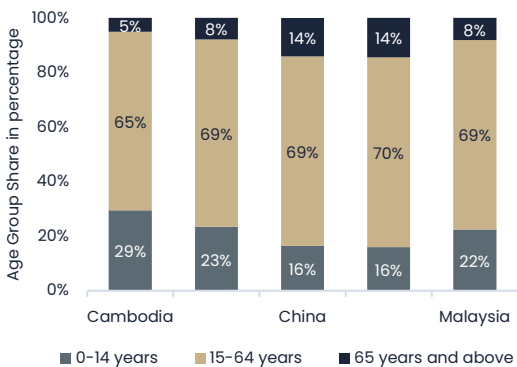
DEMOGRAPHIC LANDSCAPE

more experienced labor forces, they may face increasing challenges related to workforce replacement, labor shortages, and rising dependency ratios in the future. Cambodia, by comparison, remains in an earlier stage of demographic transition, providing a longer runway to capitalize on its demographic dividend.

The combination of a youthful population structure and a relatively low median age strengthens Cambodia's attractiveness as a destination for labor-intensive industries. Manufacturers and investors seeking long-term workforce availability may view Cambodia favorably, as the country is positioned to offer a sustainable pipeline of workers for sectors such as manufacturing, construction, logistics, and supporting services.

Although Cambodia's total population remains smaller than some neighboring economies, its younger demographic profile provides a competitive advantage. The country's workforce is expected to continue expanding as younger cohorts enter the labor market, supporting industrial growth, productivity, and economic development. When viewed alongside the population pyramid analysis, the median age data further confirms that Cambodia possesses a healthy demographic foundation capable of supporting future industrialization and long-term economic competitiveness.

Cambodia's Youth Advantage:
Regional Age Demographics



Source: CIA World Fact book 2023

The regional population age group comparison further reinforces Cambodia's strong demographic advantage for industrial development and long-term investment. Among the countries analyzed, Cambodia stands out for having the largest proportion of young people and the lowest proportion of elderly citizens, creating a favorable balance between current labor availability and future workforce growth.

Nearly **29.5% of Cambodia's population is aged 0-14 years**, significantly higher than Vietnam (23.4%), Malaysia (22.5%), China (16.5%), and Thailand (16.0%). This large youth cohort represents a substantial pipeline of future workers who will gradually enter the labor market over the next one to two decades. As highlighted in the previous population pyramid analysis, Cambodia's broad base of younger age groups suggests that the country will continue to replenish its workforce at a time when many regional economies are facing demographic aging.

At the same time, **65.4% of Cambodia's population falls within the working-age group (15-64 years)**. While this share is slightly lower than some neighboring countries, it still represents nearly two-thirds of the population and provides a sizeable labor force to support current industrial activity. More importantly, Cambodia's working-age population is backed by a much larger younger generation that will sustain labor force growth in the future. This creates a stronger long-term workforce outlook compared with countries that currently have larger working-age populations but fewer young people entering the labor pipeline.

The contrast becomes particularly evident when examining the elderly population. Only **5.1% of Cambodia's population is aged 65 and above**, compared with 7.9% in Vietnam, 8.1% in Malaysia, 14.1% in China, and 14.5% in Thailand. This means Cambodia currently faces far less demographic pressure from population aging than many of its regional competitors. Countries such as Thailand and China are already experiencing the effects of aging populations, including slower labor force growth, increasing dependency ratios, and rising pressure on social support systems. These trends can gradually reduce labor market flexibility and increase labor costs over time.

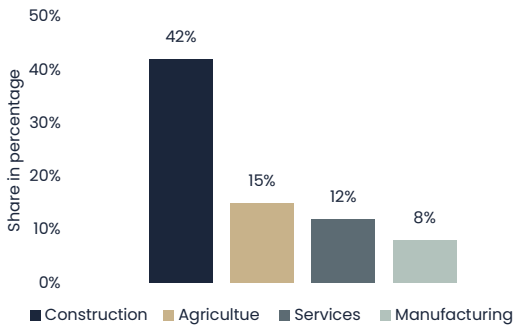
Cambodia's demographic structure therefore places the country in a favorable position within the region. The combination of a large working-age population, a strong pipeline of future workers, and a relatively small elderly population indicates that Cambodia is still benefiting from a demographic dividend.

For industrial investors, Cambodia offers both a strong workforce today and a sustainable labor pipeline for the future. With a large working-age population and nearly 30% of its population under 15 years old, the country is well positioned to support long-term industrial growth. As neighboring economies face increasing challenges from population aging, Cambodia's youthful demographic profile provides a competitive advantage, enhancing its attractiveness for manufacturing investment and business expansion.

DEMOGRAPHIC LANDSCAPE

RETURNING MIGRANT LABORERS

Past Employment Labourers in Thailand



Source: CDRI, Q3 2025

In addition to Cambodia's favorable demographic structure, the recent return of Cambodian migrant workers from Thailand has created an additional source of labor that could further strengthen the country's workforce availability and industrial competitiveness.

The border conflict between Cambodia and Thailand in mid-2025 triggered a significant movement of Cambodian workers back to their home country. According to Reuters (30 July 2025), more than 520,000 Cambodians were employed in Thailand prior to the conflict, accounting for approximately 12% of Thailand's foreign workforce. As tensions escalated, large numbers of workers returned to Cambodia, disrupting labor flows but simultaneously increasing the domestic labor supply.

The scale of the return became even more significant in the following weeks. By 11 August 2025, approximately 910,000 Cambodian migrant workers had returned home, creating one of the largest workforce repatriations in recent years. While this presents short-term employment challenges, it also provides Cambodia with a substantial pool of workers who possess practical experience gained from working abroad.

Many of these returning workers were employed in sectors that align closely with Cambodia's industrial development priorities. As illustrated in the chart, 42% worked in construction, followed by 15% in agriculture, 12% in services, and 8% in manufacturing. These sectors provide workers with valuable technical skills, operational experience, and familiarity with industrial work environments that can be transferred into Cambodia's growing manufacturing, infrastructure, logistics, and service industries.

Importantly, Cambodia already possesses strong demographic fundamentals. Previous analyses showed that the country has one of the youngest

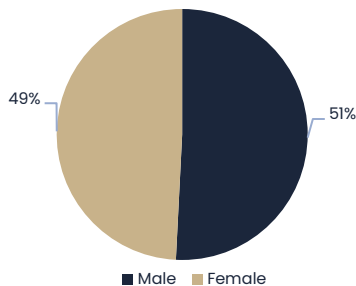
populations in the region, with a median age of 26.8 years, nearly 30% of the population under the age of 15, and more than 65% within the working-age population. These characteristics provide a long-term pipeline of future workers. The return of migrant laborers adds to this advantage by immediately increasing the available labor pool with workers who already have employment experience.

The government's ability to absorb returning workers is also supported by existing labor demand. As of 10 August 2025, the Ministry of Labor and Vocational Training (MLVT) reported approximately 190,000 job vacancies across Cambodia, primarily in the manufacturing and services sectors. This indicates that a portion of returning workers may be able to transition directly into domestic employment opportunities, helping businesses address labor needs while reducing reliance on overseas migration.

For workers who may not immediately match available vacancies, Cambodia's Technical and Vocational Education and Training (TVET) programs provide an important pathway for workforce development. TVET funding can be utilized to deliver short-term skills training and upskilling programs, particularly for lower-skilled returnees. This approach not only helps bridge the gap between labor supply and demand but also enhances workers' long-term productivity and employability, creating a more skilled workforce for future industrial growth.

Taken together, Cambodia's demographic advantages and workforce repatriation create a unique labor market opportunity. The country benefits not only from a young and expanding population but also from the return of a large number of experienced workers. While the reintegration of nearly one million return migrants will require continued job creation and skills development efforts, it also provides investors with access to a deeper labor pool that combines youthful demographics with practical industry experience. This strengthens Cambodia's position as an attractive destination for manufacturing investment, industrial expansion, and long-term economic development.

Migrant Gender

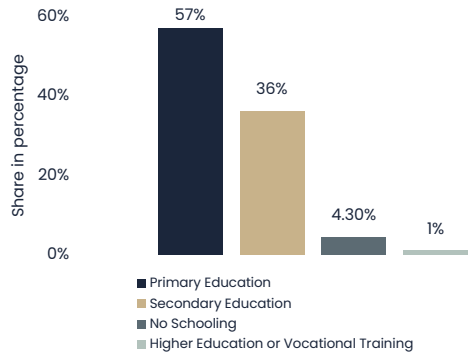


Source: Cambodia Development Resource Institutes, Q3 2025

DEMOGRAPHIC LANDSCAPE

RETURNING MIGRANT LABORERS

Cambodia's Education Background 2025



Source: CDRI, Q3 2025

The educational attainment of Cambodian migrant labourers returning from Thailand reflects a workforce that is well-positioned to support labour-intensive sectors of the economy. According to the 2023 Cambodia Socio-Economic Survey (CSES), approximately **57%** of migrants have completed primary education, while **36%** have attained secondary education. Around **4.3%** have no formal schooling, and less than **1%** possess higher education or vocational qualifications.

While the majority of return migrants have limited formal education, many have accumulated valuable practical skills and work experience through employment in Thailand across sectors such as manufacturing, construction, agriculture, logistics, and services. This experience represents an important human capital resource that can be leveraged to address labour shortages and support domestic economic activities.

The education profile also presents an opportunity for targeted workforce development initiatives. Short-term Technical and Vocational Education and Training (TVET) programmes can help enhance existing skills, improve productivity, and facilitate the transition of return migrants into higher-value employment opportunities. With appropriate support, this returning workforce can contribute meaningfully to Cambodia's industrial development and economic growth objectives.

DIVERSE SPECIAL ECONOMIC ZONE



35
Active



28

Administration / Government
Management Office.

In SEZs



1,072

Investment Projects

In SEZs



246k

Employment created



5.3B_{USD}

In SEZ development



13.8B_{USD}

In investments

In SEZs



2.4B_{USD}

In exports

From SEZs

Source: Council for the Development of Cambodia &
General Department of Customs and Excise of Cambodia

DIVERSE SPECIAL ECONOMIC ZONE

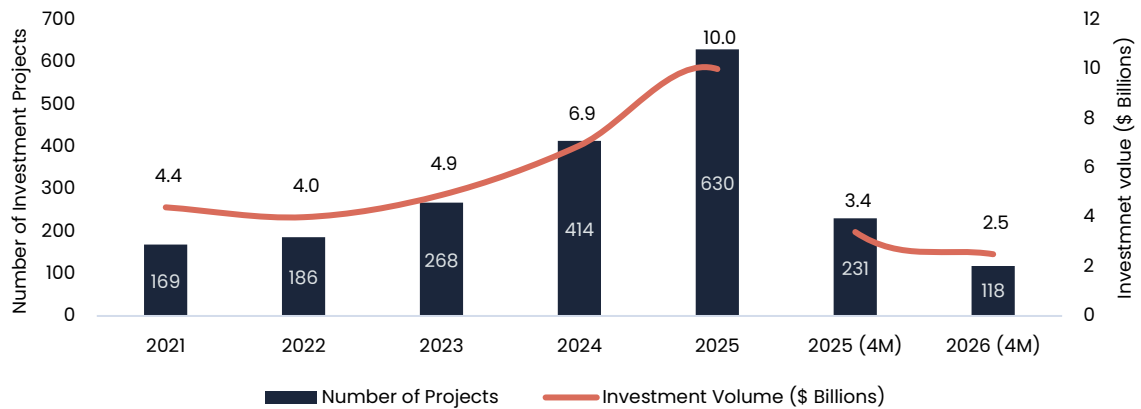


No.	Active SEZ	Province
1	SEZ Polpet O'Neang	Banteay Meanchey
2	SEZ Sanco Polpet	Banteay Meanchey
3	SEZ Royal Group Polpet	Banteay Meanchey
5	SEZ Pursat	Pursat
9	SEZ Neang Kok Koh Kong	Koh Kong
10	SEZ Koh Kong Chhne Ek	Koh Kong
14	SEZ Sihanoukville Port	Preah Sihanouk
15	SEZ Sihanoukville Autonomous Port	Preah Sihanouk
16	SEZ Sihanoukville No.1	Preah Sihanouk
17	SEZ Cambodian Zhejiang Guoji	Preah Sihanouk
18	SEZ Cambodian Sino Mekong Link	Preah Sihanouk
19	SEZ ISI	Preah Sihanouk
20	SEZ Grand Bokor	Preah Sihanouk
29	SEZ Kampot	Kampot
35	SEZ Royal Group Phnom Penh	Phnom Penh, Kandal & Kampong Speu
36	SEZ Phnom P Villingjeng	Phnom Penh, Kandal & Kampong Speu
37	SEZ Sovannaphum	Phnom Penh, Kandal & Kampong Speu
38	SEZ Golden Parkson	Phnom Penh, Kandal & Kampong Speu
39	SEZ Alchista Airport Industry	Phnom Penh, Kandal & Kampong Speu
40	SEZ Royal Group Kandal	Phnom Penh, Kandal & Kampong Speu
47	SEZ Manhattan Svay Rieng	Svay Rieng
48	SEZ Tai Seng Bavet	Svay Rieng
49	SEZ Dragon King	Svay Rieng
50	SEZ Shandong Sunshell Svay Rieng	Svay Rieng
51	SEZ Hi-Park	Svay Rieng
52	SEZ Qilu Jian Pu Zhai	Svay Rieng
53	SEZ Svay Rieng Giga Resource	Svay Rieng
54	SEZ Intermedia Autoprocess	Svay Rieng
55	SEZ Sin Bavet	Svay Rieng
56	SEZ Zhongva Bavet	Svay Rieng
57	SEZ Hongle Svay Rieng	Svay Rieng
58	SEZ Junsheng International	Svay Rieng
59	SEZ Chansasin	Svay Rieng
61	SEZ UBE Snuol	Kratie
62	SEZ Jiangsu National Road 6	Kampong Cham

Source: APS Research/Council for the Development of Cambodia, Q1 2026

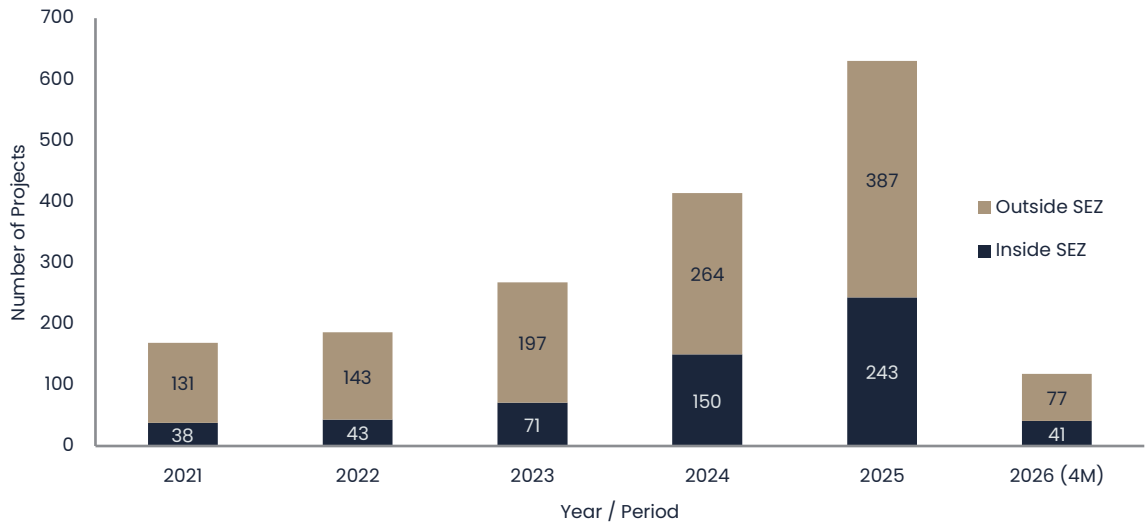
SEZ PERFORMANCE

Investment projects and value in Cambodia (2021–Apr 2026)



Source: Council for the Development of Cambodia, 2026

Cambodia Investment Projects: SEZ vs. Outside SEZ (2021 – Apr 2026)



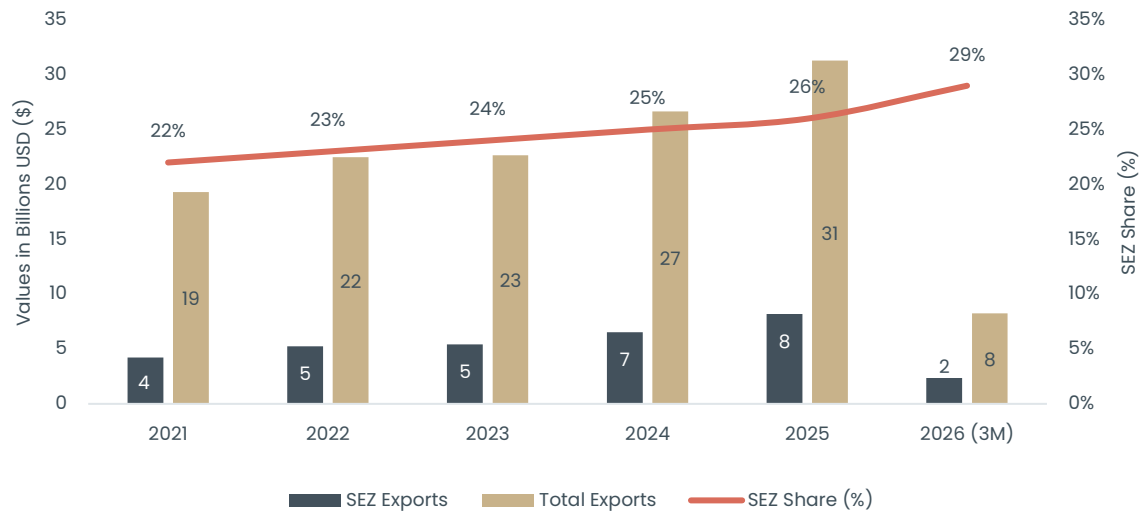
Source: Cambodian Investment Committee, Council for the Development of Cambodia (CDC)

Investment momentum in Cambodia continued to strengthen between 2021 and 2025, with approved investment projects rising from 169 to 630 projects, representing a CAGR of 38.9%. Over the same period, total approved investment value more than doubled from US\$4.4 billion to US\$10.0 billion, highlighting sustained investor confidence and strong capital inflows. In the first four months of 2026, however, approvals moderated to 118 projects worth US\$2.5 billion, compared with 231 projects and US\$3.4 billion during the same period in 2025, reflecting declines of 48.9% and 26.5%, respectively. The slowdown is likely attributable to heightened external uncertainties, including the Cambodia–Thailand border tensions, weaker global economic conditions, and the government’s intensified crackdown on online scam operations.

SEZs continued to play an increasingly important role in attracting investment. The number of approved projects established within SEZs increased from 38 projects in 2021 to 243 projects in 2025, accounting for 38% of Cambodia’s total approved investment projects in 2025, up from 22% in 2021. This growing concentration of investment within SEZs underscores their increasing competitiveness, supported by better infrastructure, investment incentives, and export-oriented manufacturing ecosystems.

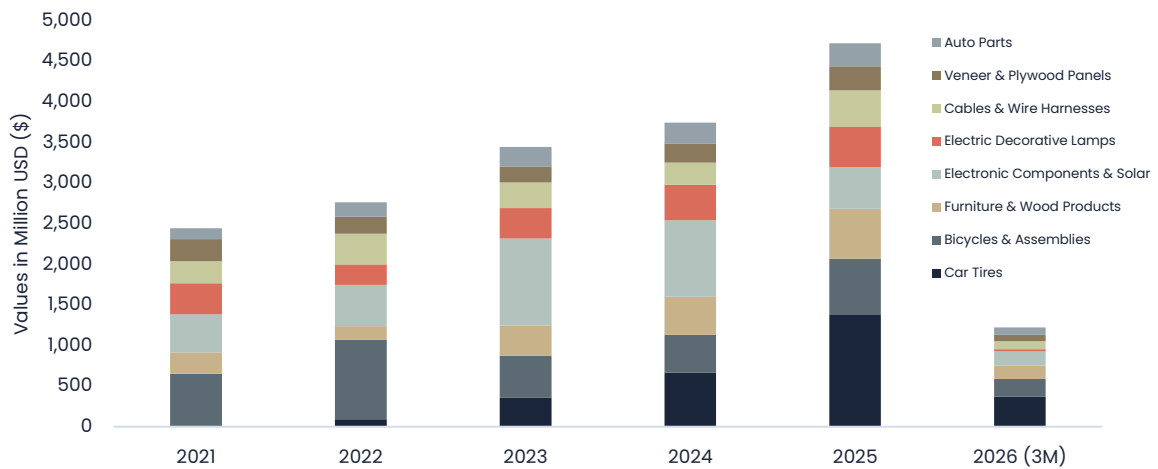
SEZ PERFORMANCE

Exports from SEZ



Source: Council for the Development of Cambodia & General Department of Customs and Excise of Cambodia

Export by commodity from SEZs



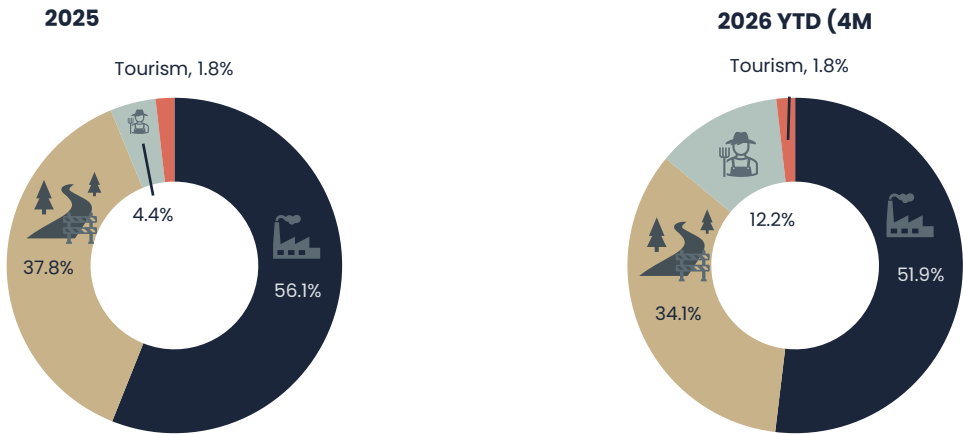
Source: Council for the Development of Cambodia & General Department of Customs and Excise of Cambodia

Despite the rapid expansion of investment projects within SEZs, their contribution to Cambodia's exports remains relatively modest. SEZ exports increased from US\$4 billion in 2021 to US\$8 billion in 2025, while their share of national exports rose gradually from 22% to 26%. The relatively low share reflects the fact that SEZs typically charge premium infrastructure and management fees, making them less attractive for low-margin manufacturers. In addition, Cambodia's Qualified Investment Project (QIP) incentives are available nationwide, reducing the need for investors to locate within SEZs. Meanwhile, the country's well-established garment industry, which remains the largest export contributor, was largely developed outside SEZs.

SEZ export composition has also become more diversified. Car tire exports have recorded particularly strong growth in recent years, supported by Cambodia's abundant natural rubber resources and increasing investment in tire manufacturing. Looking ahead, Cambodia's export mix is expected to continue evolving as global trade policies, tariff measures, and investment incentives reshape manufacturing and supply chain decisions across industries.

SEZ PERFORMANCE

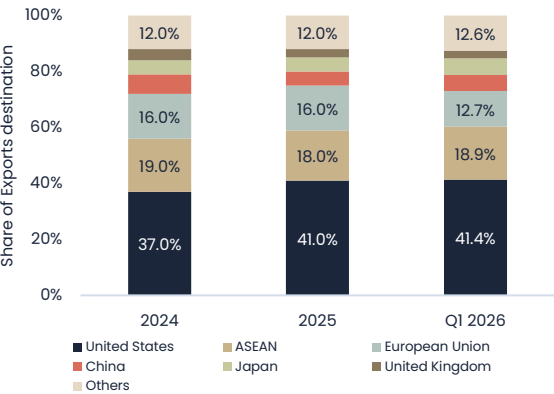
Investment project share by sector



Source: Cambodian Investment Committee, Council for the Development of Cambodia (CDC)

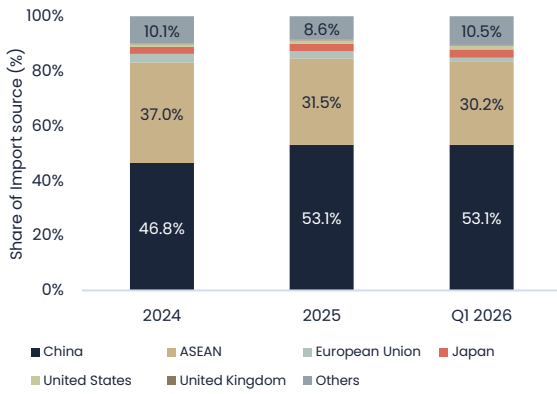
Industrial investment continued to dominate Cambodia’s investment landscape, accounting for **56.1%** of approved projects in 2025 and **51.9%** during the first four months of 2026. Infrastructure remained the second-largest sector, representing **37.8%** and **34.1%**, respectively. The strong concentration in these two sectors highlights their complementary role in supporting Cambodia’s industrialization, with continued infrastructure investment essential for improving connectivity, reducing logistics costs, and addressing long-standing supply chain bottlenecks that enhance the country’s competitiveness as a manufacturing hub.

Cambodia export’s destination share



Source: General Department of Customs and Excise (GDCE) / Council for the Development of Cambodia (CDC)

Export by commodity from SEZs



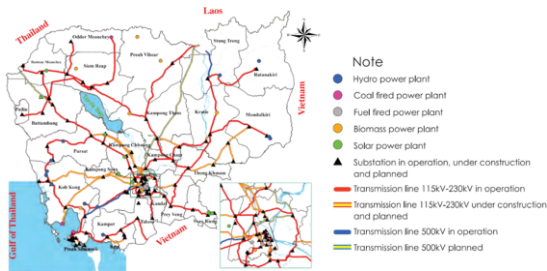
Source: Council for the Development of Cambodia & General Department of Customs and Excise of Cambodia

The United States remained Cambodia’s largest export destination, accounting for **41.4%** of total exports in **Q1 2026**, up from **37.0%** in 2024, underscoring the country’s continued reliance on U.S. consumer demand. **ASEAN** remained the second-largest market with an **18.9%** share, followed by the **European Union** at **12.7%**. This diversified export base helps reduce dependence on any single region, although the U.S. continues to play a pivotal role in supporting Cambodia’s manufacturing sector, particularly garments, footwear, travel goods, and electrical products. The U.S. has consistently remained one of the world’s largest import markets, making it a strategic destination for export-oriented economies such as Cambodia.

Exports from SEZs show a different geographic concentration. China accounted for over half of SEZ exports in both **2025** and **Q1 2026** (**53.1%**), while **ASEAN’s** share declined from **37.0%** in 2024 to **30.2%** in Q1 2026. This reflects the growing role of Chinese manufacturers within Cambodia’s SEZs, particularly in higher-value manufacturing and supply chain integration, while ASEAN continues to serve as an important regional production and distribution market.

POWER SUPPLY & COST

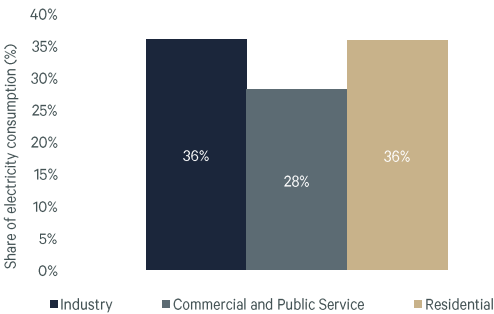
Cambodia Electricity Infrastructure Map (2025)



Source: Ministry of Mines and Energy

Cambodia continues to strengthen its electricity infrastructure through the expansion of power plants, substations, and transmission networks across the country. These investments not only improve electricity access for underserved communities but also support industrial expansion by extending reliable power supply to emerging manufacturing and logistics hubs, enhancing Cambodia's attractiveness for investment.

Electricity final consumption by sector, Cambodia, 2022



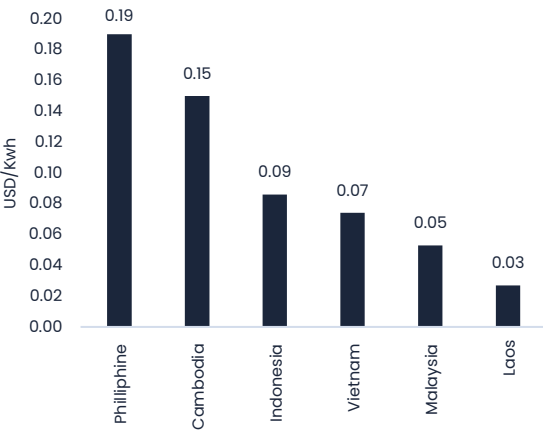
Source: International Energy Agency (IEA), 2022

Industrial activities remained the largest electricity consumer in Cambodia, accounting for 36% of total final electricity consumption in 2022, closely followed by the residential sector at 35.8%. Meanwhile, the commercial and public services sector represented 28.1% of total consumption. The balanced distribution highlights the growing importance of industrial development while reflecting increasing electricity demand from urbanization and rising household consumption.

Cambodia's electricity consumption profile reflects its transition toward a more industrialized economy. Industry accounted for 36.0% of total final electricity consumption in 2022, slightly exceeding the residential sector (35.8%), while commercial and public services represented 28.1%. Compared with more mature manufacturing economies in the region, such as

Vietnam and Thailand, where industrial electricity consumption typically exceeds 45–55% of total demand, Cambodia's relatively balanced consumption structure indicates that industrialization is still at a developing stage. As manufacturing capacity continues to expand—particularly within Special Economic Zones (SEZs) and new industrial parks—industrial electricity demand is expected to increase further, reinforcing the need for continued investment in generation capacity, transmission infrastructure, and grid reliability to support long-term economic growth.

Electric Cost USD/KWH, as of March 2025



Source: global petrol prices, 2025

Electricity cost remains one of Cambodia's key industrial competitiveness challenges. As of March 2025, Cambodia's average electricity price stood at approximately US\$0.15/kWh, higher than several regional manufacturing competitors, including Vietnam (US\$0.09/kWh), Malaysia (US\$0.07/kWh) and Laos (US\$0.03/kWh). It should be noted that these figures represent average national electricity prices across all user categories.

For industrial users, electricity tariffs are generally higher than residential rates, typically ranging between US\$0.117–0.172/kWh, depending on voltage level and consumption profile.

⚡ 36%

Industry accounts for the largest share of Cambodia's electricity consumption.



US\$0.117–0.172/kWh

Typical industrial electricity tariff, higher than residential users.



US\$0.15/kWh

Average national electricity price, among the highest in mainland Southeast Asia.



National Grid Expansion

Continued investment in transmission lines and substations is improving electricity access for emerging industrial corridors.

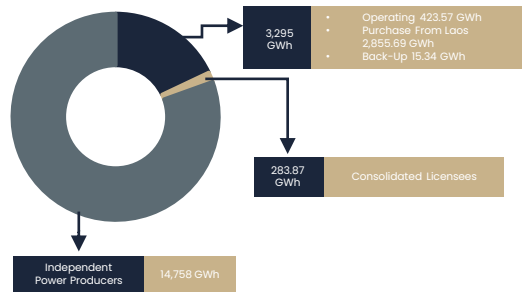


Key Challenge

High electricity tariffs and uneven grid connectivity continue to reduce Cambodia's manufacturing cost competitiveness.

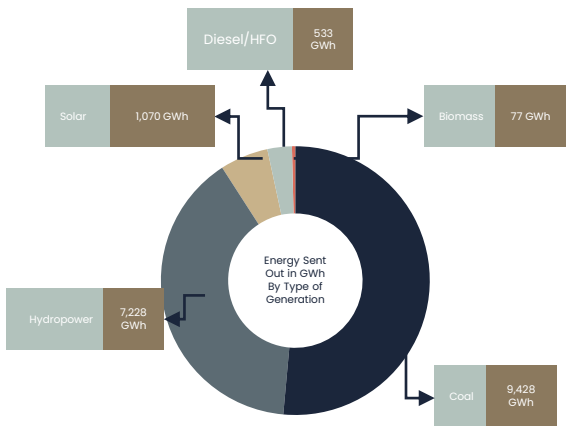
POWER SUPPLY & COST

EDC – Energy Sent Out in GWh 2024



Source: Report on power sector of the Kingdom of Cambodia, 2024

Source of energy 2024



Source: Report on power sector of the Kingdom of Cambodia, 2024

According to the Electricity Authority of Cambodia (EAC) Annual Report 2024, Cambodia has made significant progress in expanding electricity access over the past decade. Under the Royal Government's national electrification strategy, Cambodia targeted electrifying all villages by 2020 and connecting at least 90% of households to grid-quality electricity by 2030. By the end of 2024, 14,048 villages (99.15%) had access to electricity, leaving only 120 villages (0.85%) without grid access due to geographical constraints. Meanwhile, approximately 3.89 million consumers, equivalent to 88.4% of households, were connected to the national electricity network, demonstrating continued progress toward universal electrification.

Reported by Electricité du Cambodge (EDC), Cambodia supplied approximately 19,419 GWh of electricity in 2024, an increase from 16,804 GWh in 2023, representing an annual growth of 15.6%. Around 80% of electricity demand was met through domestic generation, while the remaining

20% was imported from neighboring countries to supplement supply, particularly during the dry season. The country's electricity mix continues to comprise hydropower, coal, solar, biomass, diesel, and imported electricity, providing greater supply security while supporting Cambodia's expanding industrial base.

Based on the report published by Cambodia's Power Development Master Plan (PDP) 2022–2040, the Government has committed to ending approvals for new coal-fired power plants after 2024, with future investment directed towards renewable energy and cleaner generation technologies. Furthermore, according to the Council of Ministers, 23 power sector investment projects worth US\$5.79 billion were approved in September 2024 for implementation between 2024 and 2029. These projects include 12 solar power plants, six wind farms, one biomass-solar hybrid facility, one LNG power plant, one hydropower project, and two battery energy storage systems, supporting Cambodia's transition towards a cleaner and more resilient energy system.

APS Cambodia believes that continued investment in Cambodia's power infrastructure will be critical to strengthening the country's industrial competitiveness. Although substantial progress has been made in expanding generation capacity, transmission networks, and renewable energy, grid reliability, transmission coverage, and energy security remain key considerations influencing foreign direct investment (FDI). Manufacturers increasingly prioritise locations with stable electricity supply, resilient infrastructure, and sufficient capacity to support long-term production growth.

Looking ahead, APS Cambodia expects that continued investment in power generation, transmission networks, and renewable energy will enhance Cambodia's ability to support new industrial zones, improve nationwide electricity coverage, and strengthen supply resilience. These developments are expected to reinforce Cambodia's attractiveness as a manufacturing destination and support the country's deeper integration into regional and global supply chains.

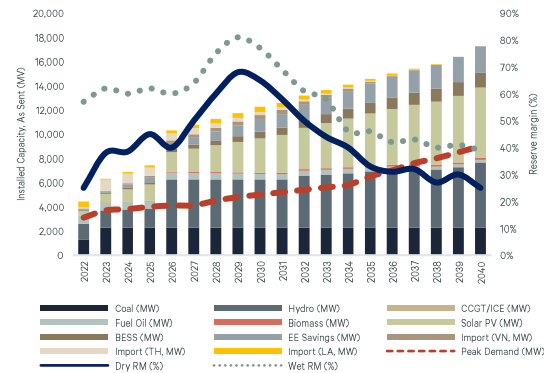
Power Sector at a Glance (2024)

- ⚡ 19,419 GWh**
Total electricity supplied by EDC
- 🏠 99.15%**
Villages electrified nationwide
- 👤 88.4%**
Households connected to the national grid
- 🚫 No New Coal**
No new coal-fired power plants approved after 2024 under the PDP 2022–2040
- 💰 US\$5.79 Billion**
23 power projects approved for 2024–2029

POWER SUPPLY & COST

FUTURE POWER GRIDS EXPANSION

Cambodia’s PDP Generation Plan / Installed Power Capacity (2022–2040)



Source: Ministry of Mines and Energy, Q2 2022

Data Note: Where official government publications provided chart visuals without the corresponding raw datasets, APS Cambodia reconstructed the underlying values using graphical estimation techniques. As a result, slight variations from the official figures may occur; however, these differences are not expected to materially affect the interpretation of trends or analysis.

According to Cambodia's Power Development Plan (PDP) 2022–2040, the Government has established a long-term roadmap to strengthen the country's energy security, expand domestic generation capacity, and reduce reliance on imported electricity. The plan supports Cambodia's ambition of achieving carbon neutrality by 2050 while ensuring sufficient and reliable power supply to accommodate growing industrialization, urbanization, and economic expansion.

As illustrated in the chart, Cambodia's installed electricity generation capacity is projected to nearly quadruple, increasing from approximately 5 GW in 2022 to almost 20 GW by 2040. This expansion is expected to outpace the country's projected peak electricity demand, creating a more resilient power system with greater reserve capacity. The widening gap between installed capacity and peak demand reflects the Government's strategy to improve electricity reliability while reducing dependence on cross-border electricity imports over the long term.

The projected energy mix also highlights Cambodia's transition toward cleaner and more diversified energy sources. While coal will continue to play an important role in ensuring base-load power supply in the medium term, its relative contribution is expected to decline as solar power, battery energy storage systems (BESS), liquefied natural gas (LNG), and imported renewable energy continue to expand. According to the PDP, Cambodia is targeting an approximately eightfold increase in installed solar capacity by 2040, supported by falling technology costs and stronger policy commitments toward renewable energy development. Furthermore, the Government has announced that no additional coal-fired power plants will be approved beyond those already committed, marking a significant shift in Cambodia's long-term energy strategy.

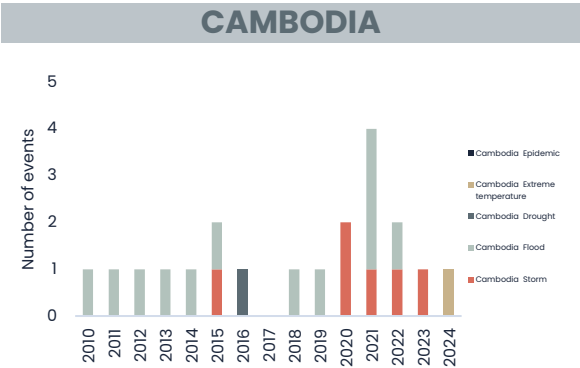
To support this transition, according to the Council of Ministers, Cambodia approved 23 power sector investment projects valued at approximately US\$5.79 billion in 2024 for implementation between 2024 and 2029. These projects include 12 solar power plants, six wind farms, one biomass-solar hybrid project, -

one LNG-fired power plant, one hydropower project, and two battery energy storage systems (BESS). In parallel, continued investment in high-voltage transmission infrastructure will improve national grid reliability while strengthening electricity interconnections with neighboring countries, allowing Cambodia to optimize regional power trading and maintain energy security during periods of peak demand.

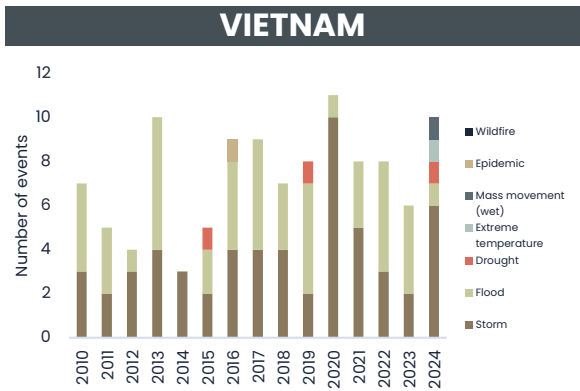
APS Cambodia believes the Power Development Plan represents a significant step toward improving Cambodia's long-term industrial competitiveness. Historically, electricity affordability, supply reliability, and transmission coverage have been among the key constraints influencing foreign direct investment (FDI) into Cambodia's manufacturing sector. While the planned expansion in generation capacity and transmission infrastructure will improve power reliability and support the development of new industrial corridors and Special Economic Zones (SEZs), electricity affordability remains equally important.

Despite Cambodia's increasing reliance on renewable energy, industrial electricity tariffs remain higher than many competing manufacturing destinations in Southeast Asia, placing additional pressure on manufacturers' operating costs and reducing pricing competitiveness. Consequently, Cambodia's ability to attract higher-value manufacturing investment will depend not only on expanding electricity supply but also on improving cost competitiveness through more affordable power, efficient grid infrastructure, and targeted investment incentives. Over the long term, successful implementation of the PDP is expected to strengthen investor confidence by providing a more reliable, diversified, and sustainable energy system capable of supporting Cambodia's next phase of industrial growth.

TIMESERIES FORCE MAJEURE (2015–2024)



Source: World Bank, Climate Change Knowledge Portal, 2025



Source: World Bank, Climate Change Knowledge Portal, 2025

Political stability, macroeconomic resilience, and exposure to force majeure events are key considerations for manufacturers when selecting long-term investment destinations. According to the World Bank Climate Change Knowledge Portal, Cambodia has experienced relatively few major climate-related disasters over the past decade compared with regional peers. Flooding remains the country's most frequent natural hazard, while storms, droughts, epidemics, and extreme temperature events occur less frequently and are generally lower in intensity than those experienced in neighbouring countries.

The time series comparison highlights this difference. Between 2015 and 2024, Cambodia recorded predominantly seasonal flood events, with only a limited number of storms and isolated droughts or epidemics. In contrast, Vietnam experienced a substantially higher frequency of natural disasters, particularly floods and severe storms associated with tropical cyclones and typhoons, resulting in more frequent disruptions to transport networks, manufacturing operations, and supply chains.

From an industrial investment perspective, Cambodia's climate risks are generally more predictable and manageable. Most flood events occur during the southwest monsoon season and are concentrated in specific low-lying provinces, allowing manufacturers to incorporate mitigation measures such as elevated site design, drainage systems, business continuity planning, and inventory management. While climate resilience remains an important consideration for all industrial developments, Cambodia presents a comparatively lower level of operational disruption risk than several neighbouring manufacturing hubs that are more frequently exposed to typhoons, storm surges, and widespread flooding.

APS Cambodia believes that force majeure risk is often an overlooked factor when evaluating manufacturing locations.

Although Cambodia is not immune to climate-related hazards, the country's relatively lower exposure to high-impact natural disasters provides an operational advantage for investors seeking greater business continuity. Combined with Cambodia's political stability, strategic location within ASEAN, and continued investment in infrastructure, the country's relatively moderate climate risk profile supports a more resilient operating environment for export-oriented manufacturers pursuing long-term investment strategies.

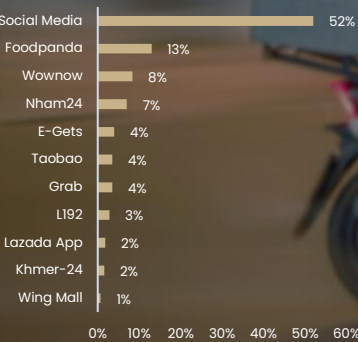
CHAPTER 4

INVESTMENT OPPORTUNITIES

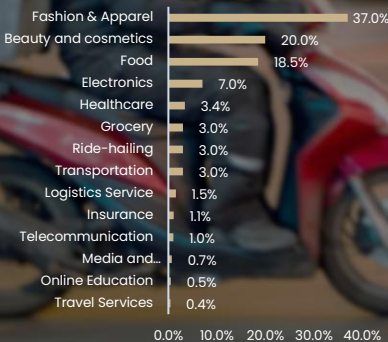
A GATEWAY TO GROWTH AND OPPORTUNITY

E-COMMERCE/LAST-MILE LOGISTIC

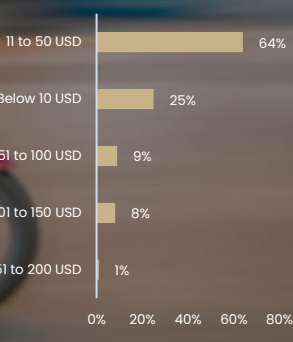
Most Often Purchased Channels



Most Often Purchased Items Online



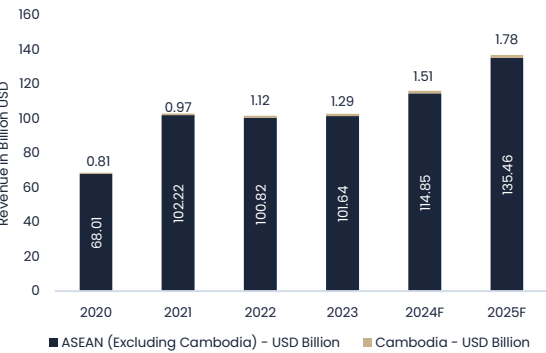
Spending on Online Purchasing Per Month



Social media is the is the dominate purchasing channel. Fashion, beauty, cosmetics, cosmetics, and food dominates online purchases.

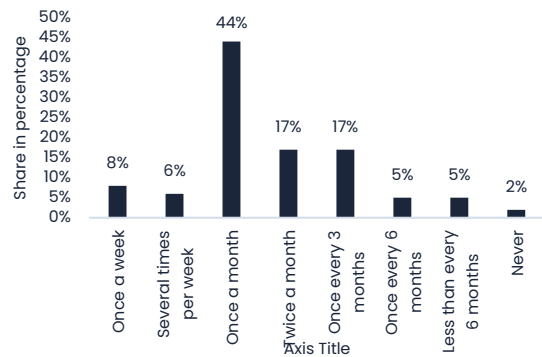
Source: DEBC, OECD, Statista, Profitence

E-Commerce Revenue, 2020–2025 (in Billion USD)



Source: DEBC, OECD, Statista, Profitence, 2025

Online Purchases Frequency



Source: DEBC, OECD, Statista, Profitence, 2025

APS Cambodia believes Cambodia's rapidly expanding e-commerce market presents one of the strongest long-term growth opportunities for the logistics and industrial real estate sector. Although the market remains relatively small compared with regional peers, e-commerce revenue has continued to grow steadily, driven by increasing internet penetration, smartphone adoption, digital payment solutions, and changing consumer purchasing behaviour.

The increasing volume of online transactions is expected to accelerate demand for last-mile delivery facilities, urban fulfilment centres, modern warehousing, cold chain logistics, and third-party logistics (3PL) services. As consumers increasingly expect faster delivery times and better order fulfilment, this trend is expected to drive greater investment in modern warehouse facilities and decentralised distribution networks.

Cambodia's strategic location between Thailand and Vietnam, together with continued investment in expressways, ports, airports, and cross-border logistics infrastructure, positions the country to become an increasingly important regional distribution hub. As cross-border e-commerce continues to expand within ASEAN and China, demand for international logistics, bonded warehouses, customs clearance facilities, and value-added logistics services is expected to grow alongside domestic fulfilment requirements.

While the sector still faces challenges, including consumer trust, fragmented logistics networks, and payment preferences, APS Cambodia expects continued digitalisation and infrastructure improvements to strengthen Cambodia's e-commerce ecosystem. This presents attractive investment opportunities for developers of Grade A warehouses, fulfilment centres, cold storage facilities, and industrial parks supporting Cambodia's evolving digital economy.

AGRO-PROCESSING



Cashew Nuts

Cambodia is a major global producer of raw cashew nuts but exports over 90% unprocessed, mainly to Vietnam. The processing opportunity is immense and has become a national priority with the target to export 25% processed cashew export by 2027 and 50% by 2032. The value addition opportunity includes shelled, roasted, flavored, and packaged cashew kernels.



Rice

Cambodia has successfully transitioned to a rice-surplus and export country, especially famed for its fragrant rice. The opportunities are in the process modernization focusing on modern milling equipment, quality control systems, packaging and branding for premium markets.



Mango

Cambodian mangoes has shown significant production growth however, the post-harvest losses are high, and exports are dominated by fresh fruit. There is a significant gap exists in capacity to process fresh mango into puree, beverage, dried, candied, jams, etc.



Rubber

Historically, rubber has been largely exported as dry latex or block rubber for primary processing elsewhere. The major shift is into midstream and downstream manufacturing. Tire Manufacturing is leading the way, with multiple tire plants opened or under construction. Other key products includes premium furniture, rubber gloves, shoe soles, auto parts, and conveyor belts.

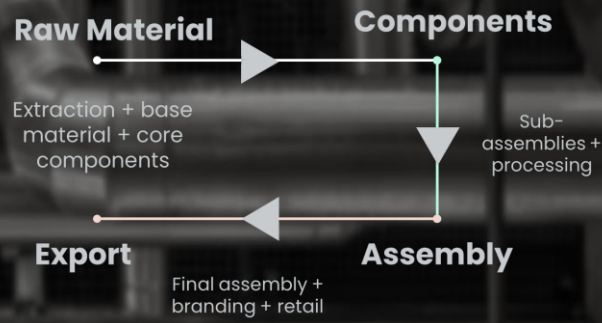
APS Cambodia believes agro-processing represents one of Cambodia's most overlooked industrial investment opportunities. While the country is a leading producer of agricultural commodities such as cashew, rice, mango, and natural rubber, much of its output is still exported in raw or minimally processed form, limiting domestic value creation.

The sector continues to face gaps in post-harvest storage, silo capacity, cold chain logistics, transportation, and modern processing facilities, resulting in quality deterioration, post-harvest losses, and lower export values. As agricultural production continues to grow, investment in integrated processing facilities and supporting logistics infrastructure will be essential to strengthen Cambodia's value chain and improve export competitiveness.

APS Cambodia expects growing opportunities for investors in food processing plants, cold storage, warehouses, collection centres, and agro-logistics infrastructure, enabling Cambodia to capture greater value from its agricultural production while supporting rural industrialization and export growth.

UPSTREAM INDUSTRY

- Reduce import reliance, strengthen local value chains
- Enable cost efficiency and export competitiveness
- Target sectors: **Chemicals and Bio-chemicals | Auto Parts | Electronics | Metalworks | Industrial Materials**
- Backed by SEZ incentives + regional FTA access



Steel, plastic resin, wiring harnesses, circuit boards	Semiconductor chips, copper, capacitors, casings	Tires, rubber seals, gaskets	Cotton, polyester, and synthetic fibers	Yarn and thread
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AUTOMOTIVE

Cambodia has a growing number of automotive assemblers and components manufacturers. Japan, Korea, and China are major sources of investment, while Thailand and Japan are the main export markets, in addition to the domestic demand.



USD 1,687 M
Investment Capital as of April 2024



USD 1.14 Billion
Exports of automotive components as of 2024



400,000+
Motorcycles produced per year in 2024

Automotive Assembly currently in operation





Cambodia 2023. Car Sales Jumped 10% At New All Time Record



ELECTRONICS ASSEMBLY

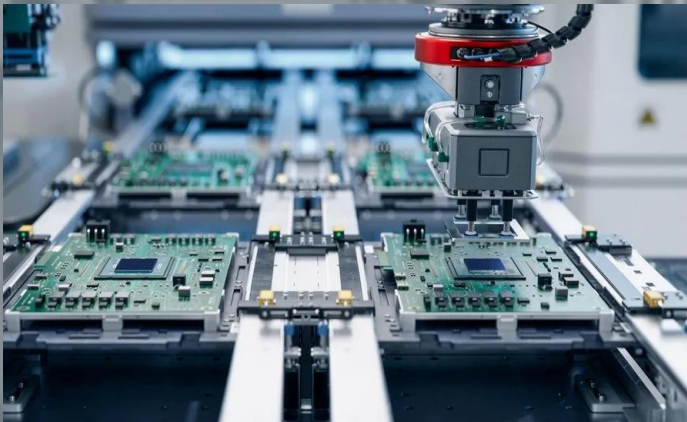
Korea, Japan and China are the major sources of investment in this fast-growing sector. Many Aisa's top electronic manufacturers such as Minebea, SVI, and Hana and have established their presence in Cambodia.



USD 1,042 M
Committed Investment
capital in electronic
sectors (as of April 2024)



USD 1 Billion
Annual Exports as of
September 2025



FURNITURE MANUFACTURING & ASSEMBLY





USD 1 Billion
Annual Exports as of
September 2025

CHAPTER 5 REGULATIONS

INVESTMENT & REGULATORY FRAMEWORK

LAW ON INVESTMENT (LOI) & SUB-DECREE NO.139 ON IMPLEMENTATION OF LOI (SUB-DECREE 139)

Investment Project Eligible for Incentive (& not in the negative list)	
 Manufacturing	 High-tech Industries
 Electronic Industries	 Digital industries
 Special Economic Zones	 Industries Supporting Agriculture
 Mechanical & Machinery Industries	 Logistics
 Green Energy Technology	 Tourism

Other sectors and investment activities not listed by the LOI but deemed by the Royal Government of Cambodia to have potential for socio-economic development (Article 24 of LOI).

LOI applies only to Qualified Investment Projects (QIPs), Extended QIPs, and Guaranteed Investment Projects registered with CDC. Non-QIPs are not eligible for tax incentives.

QIPs are subject to incentive with two options

Option 1: Income Tax

Exemption from 3 to 9 years

Income Tax exemption: an Income Tax exemption for 3 to 9 years, depending on the type of investment activities, from the time of earning its first income.

- Group 1 (high technology): 9 years
- Group 2 (medium technology): 6 years
- Group 3 (low technology): 3 years

After the income tax exemption period -the QIP is subject to a progressive tax rate as follows:

- 25% for the first 2 years,
- 50% for the next 2 years,
- and 75% for the last 2 years.

Prepayment Tax exemption during income tax exemption period

Source: Article 26 of Law on Investment (LOI)

Minimum Tax exemption provided that an independent audit report has been carried out

Export Tax exemption, unless otherwise provided in other laws and regulations.

Option 2: Special Depreciation

- Deduction of capital expenditure through special depreciation as stated in the tax regulations
- Eligibility of deducting up to 200% of specific expenses incurred for up to 9 years.
- Prepayment Tax exemption for a specific period of time
- Minimum Tax exemption provided that an independent audit report has been carried out
- Export Tax exemption, unless otherwise provided in other laws and regulations

Other Incentives

- Export QIP and Supporting Industry QIP are entitled to customs duty, special tax and value-added tax exemption for the Construction Material, Construction Equipment, Production Equipment and Production Inputs;
- Domestically Oriented QIP is entitled to customs duty, special tax and value-added tax exemption for the import of Construction Material, Construction Equipment, and Production Equipment.

Projects eligible only for customs and VAT exemptions on imported materials or equipment under Annex 3 of the Sub-Decree 139 do not receive income tax exemptions.

Additional Incentives

- VAT exemption for the purchase of locally made production inputs for the implementation of the QIP.
- 150% Deduction on the following:
 - Research, development, and innovation
 - Human resource development through the provision of vocational training and skills to Cambodian workers or employees;
 - Construction of accommodation, food courts or canteens where reasonably priced foods are sold, nurseries and other facilities for workers/employees; and
 - Upgrade of machinery to serve the production line; and
 - Provision of welfare for Cambodian workers/employees, such as comfortable means of transportation to commute from their homes to factories, accommodation, foodcourts or canteens where foods are sold at reasonable prices, nurseries and other facilities.

INVESTMENT GUARANTEE

Non-discrimination on basis of foreign nationality

Foreign investors are treated equally regardless of nationality, except for the restriction on the land ownership determined under Constitution of the Kingdom of Cambodia and Land Law.

Foreign Exchange

There are no restrictions on foreign exchange operations, including

- purchases and sales of foreign exchange, transfers,
- international settlements,
- and capital flows in foreign or domestic currency between Cambodia and the rest of the world or between residents and non-residents.

The foreign exchange operations shall be undertaken solely by authorized intermediaries (i.e. licensed banks permanently established in Cambodia) (Articles 5.1 and 5.2 of the Foreign Exchange Law).

Intellectual Property Protection

Investors' intellectual property is protected in accordance with the laws and regulations related to the intellectual property of the Kingdom of Cambodia.

The trademark registration in the Kingdom of Cambodia must be applied with the MOC's Department of Intellectual Property (DIP).

The applicant investor must (via an appointed trademark agent) file the application dossier with the DIP for trademark registration. The DIP will examine the application to ensure the mark complies with the Trademark Law (Sub-Decree No. 64 dated 12 July 2006 on the Implementation of the Trademark Law).

PROCEDURES FOR REGISTRATION AND IMPLEMENTATION OF AN INVESTMENT PROJECT

Feasibility Study

Investors should be aware of all regulatory requirements in the Kingdom of Cambodia. Following this, key considerations include business planning, recruitment, funding sources, and property acquisition.

Investment Project Registration

Under the Investment Law and Sub-Decree 139, an investor may register its project as a Qualified Investment Project (QIP) with the CDC online system (<https://qip.cdc.gov.kh/login>).

The CDC must issue approval within 20 working days, though in practice it may take two to six months.

Approval is issued as a QIP registration certificate. All investments not on the negative list (Annex 1 of Sub-Decree 139) are eligible for incentives upon receiving the certificate.

Commercial Registration

In addition to the registration of the investment project with the CDC, incorporation of a new company requires commercial registration and other standard registrations with various authorities in Cambodia. Registration of a new company must be performed online via a single portal business registration system, centralizing registration with the Ministry of Commerce (MOC), General Department of Taxation (GDT), Ministry of Labor and Vocational Training (MLVT), the National Social Security Fund (NSSF) (Sub-Decree 84). Separately, the new company must be registered with the Accounting and Audit Regulator (ACAR).

LAND LEASE AND OWNERSHIP STRUCTURE

Trust

Foreign investors may invest in land through a trust under Cambodia's Trust Law and regulations.

- **Creation:** a trustor (or regulation) transfers property/funds to a trustee under a trust instrument for a stated purpose and/or beneficiary.
- **Key parties:** trustor; trustee (registered owner of trust property) and beneficiary.
- **Trustee:** must be licensed and approved (trustee company or approved individual).
- **Approval/registration:** must be approved and registered with the Trust Regulator.
- **Certificate:** Trust Regulator issues a registration certificate valid for five years.
- **Effectiveness:** the trust is effective from the registration date.

Prakas 192 on Tax Rules and Procedures for Trust, dated 12 March 2025 ("Prakas 192") by the Ministry of Economy and Finance, Cambodia has introduced a new taxation framework for trusts, emphasizing compliance, transparency, and proper fiscal governance.

For foreign investors, the law is particularly important because it enables the use of commercial trusts as structured investment vehicles. These trusts can be applied to asset holding, project financing, fund management, estate planning, and other commercial purposes. By clearly defining the roles of settlor, trustee, and beneficiary, the law reduces legal uncertainty and aligns Cambodia's trust framework with international practices.

Accounting & Financial Reporting Requirements

Trustees must maintain separate accounting records distinguishing:

- Trust transactions from personal/business finances of the trustee
- Ownership of trust property and financial movements of trust transactions
- Accounting documentation for each trust administered

Trust Registration & Tax Classification

Under the new framework

- Trust entities must register as medium or large taxpayers.
- Independent individual trustees must register as small, medium, or large taxpayers based on their revenue and assets.
- Trust Registration must occur within 15 working days after receiving a license/approval from the Trust Regulator or commencing operations.

Long-term Land Lease

A long-term lease/perpetual lease: common options for foreign investors.

- **Lease Term:** 15 to 50 years subject to renewal upon expiration.
- **Provisions of Lease:** Rights to build, develop, and sub-lease the property and right to building built by the lessor.
- **Lease:** Leased property with certificate of title can be registered and granted with perpetual lease certificate.
- **Security:** Perpetual lease certificate can be used to secure the repayment obligation.

Land Concessions

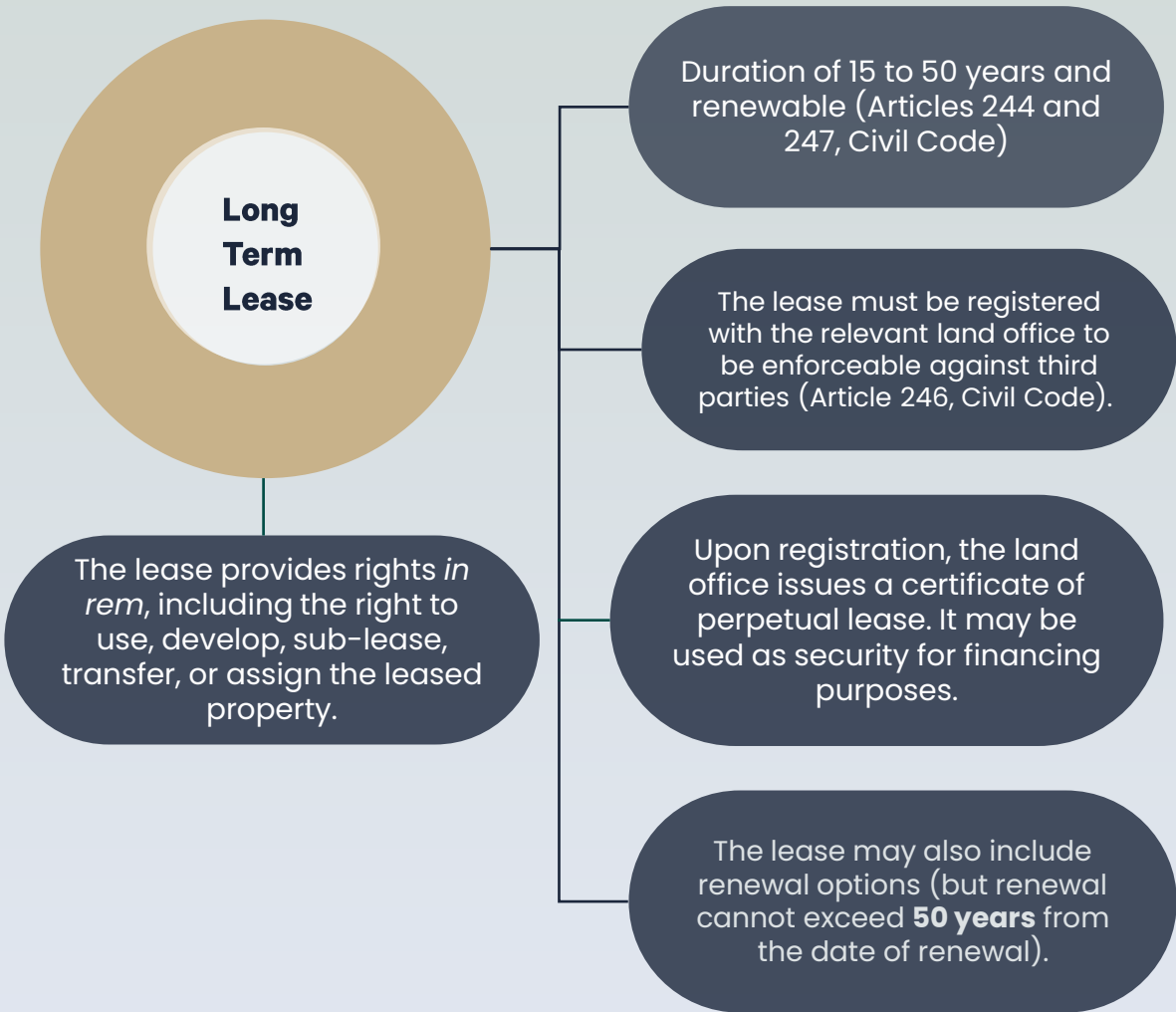
Investors may access Cambodian agricultural land through an economic land concession (ELC) granted by the government.

- An ELC permits use of state private land under contract for agricultural and agro-industrial activities.
- **ELC limits:** up to 50 years and up to 10,000 hectares.
- **Prohibited:** structures that aggregate more than 10,000 hectares across multiple locations under the control of the same individual or entity.
- **No ownership:** the concessionaire does not obtain ownership of ELC land.

Land-Holding Company (LHC)

- Provided 51% of the voting shares of a private limited company registered in Cambodia are owned by either a Cambodian citizen (or a Cambodian company), then such a company is deemed to be Cambodian.
- A Cambodian company may invest in land, and a foreign investor may secure its ownership interest in land by registering a security interest in the land by the registration of a hypothec.

LONG TERM LEASING



SHORT TERM LEASE

Terminology

Lease Agreement or Rental Agreement.
Parties: Lessor (owner of the land/property) and Lessee.

Lease Registration

Not required to be registered with land office, unless term exceeds 15 years.

Term

Less than 15 years.

Termination

Termination clauses are subject to the parties' agreement. The common provisions are below:

- Natural Expiry
- Mutual Early Termination
- Unilateral Termination by Lessee
- Unilateral Termination by Lessor
- Termination for Default
- End-of-Term Obligations

Option to Renew

The option to renew the lease is subject to negotiation between the parties. The Lessee has the right to extend the lease by giving the Lessor any specific timeline before the termination date. Upon exercise, the parties may renegotiate the rent and term, and the Lessor may agree to give the Lessee priority over any third party in leasing the leased premises.

Security Deposit

It depends on negotiation between the parties

Right to Sub-lease

Only permitted with prior written approval from the Lessor.

SALE AND PURCHASE STRUCTURE

Mode of Payment

Sale and Purchase Structure

Cheque or bank transfer.

Land Tenure

Freehold for Cambodian nationals and majority Cambodian-owned companies (51% shares).

Transaction Costs/Property Transfer Tax

4% transfer tax based on the assessed value or the value stated in the SPA, payable by the purchaser (though in practice often paid by the seller).

Market Practice

Cambodian nationals and majority Cambodian-owned companies may own freehold land. Foreign land ownership is limited to a 49% share, with the remaining 51% owned by a Cambodian entity. Foreign companies may occupy land on a leasehold basis within SEZs.

Holding Cost

0.1% annual property tax on 80% of the assessed property value over 100 million KHR (approximately US\$25,000), payable by the registered owner.

Terminology

Sale and Purchase Agreement (SPA)

Completion of Sale (subject to negotiation)

Approximately 3–6 months from signing of SPA.

Approximately 3 months for ownership transfer registration.

Construction Authorization Permits

Under the Construction Law and regulations, a construction owner must obtain a construction permit from the Ministry of Land Management Urban Planning and Construction (MLMUPC) for structures exceeding 3,000 square meters. A construction site opening permit is required before commencing work, and a closing permit or certificate of occupancy must be obtained upon completion before the structure is used, leased, or operated.

Average Cost

- Within SEZs, land is typically offered on the basis of a long-term lease arrangement (50 years) and subject to renewable, with prices generally quoted between US\$50 and US\$110 per square meter.
- Construction costs are reported to range between US\$90 and US\$200 per square meter, depending on location, size, and quality of the building.

PROPERTY TAXATION

10%

Value Added Tax (VAT)

10% VAT is applied based on the sale value of the immovable property

0.1%

Tax on Immovable Property (TOIP)

0.1% on the value of immovable, owners must register and pay outstanding taxes.

2%

Tax on Unused Land (TUL)

2% of the market value of the land, applies to unused land. Exemption conditions include cultivation, economic activity, lease, land in SEZ, etc.

20%

Capital Gain Tax/Tax on Income

20% tax on profit when selling
Effective: 01 January 2027

4%

Stamp Duty Tax or Property Transfer Tax

4% on the property transfer value, purchase from a registered Borey developer.

Disclaimer: The information provided here is for information purposes only and is not intended to constitute legal advice. Legal advice should be obtained from qualified legal counsel for all specific situation.

CHAPTER 6

ABOUT US



MORE OF OUR PUBLICATIONS

Research Publications

Our research and consulting team are committed to publish the most up-to-date and reliable real estate market in Phnom Penh.

Our content is intended to help potential local and foreign buyers, sellers and investors to understand the current trends in the market and make solid decisions for their investments.



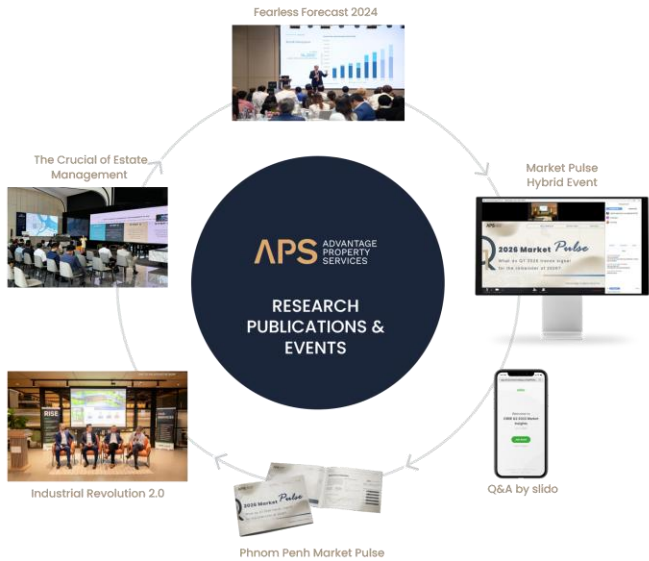
OR

[CLICK HERE](#)

Our Publications & Events

We regularly publish in-depth market thought leadership pieces and detailed reports, host events and deliver webinars for public consumption.

- Quarterly Market Pulse
- Annual Fearless Forecast
- Relevant Market Research Publications



Find more of
DFDL's
Publications

[CLICK HERE](#)

Our Team

Leveraging local knowledge



Kinkesa Kim

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Kinkesa Kim holds the position of Managing Director overseeing the operation of CBRE Cambodia and Professional Service Departments. In addition, Kinkesa is a Director of Research and CREA. Prior to joining CBRE Cambodia, Kinkesa provided consultation services for a wide array of industries within Cambodia. Kinkesa is responsible for supervising major consultancy and valuation projects for both Cambodian and international organizations. Kinkesa's experience with local and international clients include real estate market analysis, reviewing and advising on business plans, feasibility study, consultation on conceptual design and master planning.



Kimsea Chea

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Kimsea currently serves as the associate director of the Research and Consulting Services department at CBRE Cambodia, overseeing all real estate sectors including Office, Retail, Hospitality, Industrial, Residential, and Landscaped Property. He rejoined the firm in 2023 as a Senior Analyst leading the Industrial and Hospitality sectors and has since advanced to manage the full spectrum of market research and strategic consulting. With over 7 years of experience in real estate research and advisory, Kimsea brings in-depth expertise in market analysis, investment feasibility, and sectoral insights across Cambodia's evolving property landscape.



Justin Rellin

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After earning a degree in International Relations from the University of Nottingham, Justine launched their career in Cambodia at DBD Engineering as a Business Development Officer. In this role, Justine spearheaded critical market research to sharpen the firm's competitive edge, drove client acquisition, and created the company's foundational business data framework to inform executive decision-making. Beyond supporting client pitches, Justine also advised on international regulatory compliance for the company and additionally served as a strategic researcher directly assisting the CEO with new market ventures. In 2026, Justine joined APS Cambodia as a Senior Research Analyst.



Voleak Chey

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Voleak Chey is a proactive officer with his valuable in experiences in market research, feasibility study, data collection and data analyst on the real estate performance. Since joining CBRE in 2024, he has assisted the team for multiple projects since he was intern until he had been selected as the full-time staff in late 2024. Due to his experiences with Civil Engineer degree and Research experiences at institute of foreign language which know as his second bachelor's degree, he has a deep understanding and capable on the project development, project outlook and other related engineering and real estate component.



Senghong Tong

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Tong Senghong joined CBRE Cambodia in 2025 as an Analyst within the Research and Consulting Services team. He holds a bachelor's degree in international relations from the Royal University of Law and Economics and has also completed the "Future Thinking Course" at the Lee Kuan Yew School of Public Policy, National University of Singapore. Prior to joining CBRE, he gained valuable experience in project coordination, market research, and analytical reporting, demonstrating data interpretation.

Proven
Track
Records

200+
clients

Market Study & Feasibility Study



Providing comprehensive assessments on Cambodian property market across various subsectors backed by comprehensive historical data and expertise from local and international team.



Offering development plan review, market positioning assessment, and providing strategic recommendations for real estate development project that enable for high competitiveness aligning with the trends.



Conducting financial projections to identify viability of the development project or investment prospect and providing sound advice and recommendations in regarding with income, cost, and other financial aspects.

Highest and Best Use



Conducting in-depth case study on key competitors identifying details, strengths and weaknesses, identifying threats and opportunities and providing strategic recommendation



Developing investment memorandum as a tool for client to find investment, raise fund, finding partners or investor for real estate investment or development prospects



Providing study and recommendations to on the highest and best use option on the subject site enabling client to get the most of it and responding to the market trend

Our Firm Profile & Expertise

OUR LEGACY

DFDL was established in 1994 by international partners who recognized the potential of South and Southeast Asia. From its origin in Laos, DFDL has expanded to 10 countries. Upholding the vision “One Region, One Firm,” we deliver high-quality legal and tax services, making us a reliable partner for multinational companies, financial institutions, and governments.

Bangladesh	Cambodia	Indonesia	Lao PDR	Malaysia
Myanmar	Philippines	Singapore	Thailand	Vietnam

PRACTICES AND SECTORS

■ Antitrust and Competition	■ Corporate, Mergers and Acquisitions	■ Real Estate and Hospitality
■ Aviation and Logistics	■ Dispute Resolution	■ Restructuring
■ Banking and Finance	■ Employment	■ Tax and Transfer Pricing
■ Compliance and Investigations	■ Energy, Natural Resources & Infrastructure	■ Technology, Media and Telecoms
■ Corporate Advisory	■ Investment Funds	■ Trade and Tariffs

DESKS

Australia	China	European Union	India	United States
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KH About DFDL Cambodia

Band 1 Counsel · Foreign Direct Investment · Strategic Infrastructure · Complex Market Entry

DFDL, a leading advisory firm in Cambodia since 1995, has a strong relationship with the Royal Government. It has helped shape the country’s legal and tax landscape and advises major international and Asian investors on complex cross-border transactions, corporate structuring, and tax optimization. DFDL is licensed by the Council for the Development of Cambodia and the Cambodian Investment Board. In 2016, DFDL and Sarin & Associates formed a strategic partnership to further enhance service offerings across Cambodia and the ASEAN region.

Contact our legal and tax team

To discuss how DFDL can support your business in Cambodia or across the region



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MEET THE DFDL PARTNERS

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Nishant has over 19 years of experience practicing law in Cambodia, Myanmar, and India, advising leading companies across energy, mining, infrastructure, M&A, corporate, banking, fintech, telecommunications, real estate, and dispute resolution. He heads DFDL's Dispute Resolution Practice and leads the Cambodia and Myanmar offices. He is a frequent speaker at international conferences, and he has authored articles in numerous reputable journals.

Ranked by Chambers & Partners, IFLR, and Asialaw, he was recognised as a 40 EU-India Business Leader at the European Parliament in 2019. Nishant holds an LL.M. in Business and Finance Law from George Washington University.



Guillaume Massin

PARTNER, HEAD OF EU DESK

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Guillaume brings over 20 years of experience in foreign direct investment, real estate, construction, and dispute resolution across South-East Asia. Guillaume has extensive experience in foreign direct investment, real estate, construction, and dispute resolution across South-East Asia. He has led high-profile transactions in real estate, agriculture, hospitality, and infrastructure, advising international investors, banks, and private equity funds on land use, construction rights, and project structuring.

Since 2023, he heads DFDL's European Desk, coordinating multi-jurisdiction FDI projects between Europe and South-East Asia. Guillaume is widely recognised for his expertise, ranked by Legal 500, IFLR1000, Asialaw, and Chambers Asia Pacific.



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Mr. Sarin, a highly experienced US-trained lawyer with a license to practice law in Cambodia. His areas of expertise include commercial and intellectual property law, banking and finance, real estate and construction, litigation, dispute resolution, employment, corporate mergers and acquisitions, and legal reform for equitable socio-economic development in the Kingdom of Cambodia. Currently, Mr. Sarin is the Senior and Managing Partner of Sarin & Associates, a reputable law firm registered in the Bar of the Kingdom of Cambodia and in commercial cooperation with DFDL.

Throughout his career, he has authored numerous publications, co-edited consolidated Compendia of Cambodian Law in both Khmer and English, and has made significant contributions to the development of commercial and intellectual property law.

MEET THE DFDL PARTNERS

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Davy is a Partner at DFDL Cambodia with over 18 years of experience in private law, commercial law, trust law, land law, construction, environmental, and special economic zone regulations. She is highly experienced in structuring landholding and trust arrangements, conducting due diligence, and advising on regulatory matters for share acquisitions and IPOs. Davy has played a key role in major project financings and real estate developments, supporting multi-million-dollar transactions and company restructurings, and is recognised for her strong technical expertise and practical approach in managing complex real estate and security arrangements in Cambodia.

Davy has contributed to DFDL's publications, [Investment Guide to Real Estate in Cambodia \(2025\)](#).



Diberjohn Balinas

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Diber is a Tax Partner at DFDL with over 18 years of experience in the Philippines, Myanmar, and Cambodia. He specializes in international tax, cross-border transactions, corporate restructuring, and M&A, while also leading customs advisory in Cambodia. His clients span oil and gas, telecoms, banking, and fund-aided projects. Prior to DFDL, he worked at a Big Four firm and a leading Philippine bank.

He has contributed to IBFD and Bloomberg Tax publications and is recognised as a Notable Practitioner in Cambodia by the 2026 ITR World Tax Rankings. Diber is a Certified Public Accountant with an MBA in Finance.



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Vajiravann is a Tax Partner in DFDL's Phnom Penh office with over 13 years of experience in Cambodia, specializing in tax compliance, audits, due diligence, and advisory. She supports clients through tax health checks, risk assessments, and documentation reviews, while liaising with the General Department of Taxation on complex issues.

She is recognized as an ITR "Women in Tax Leader – Rising Star" and holds degrees in Accounting and Cambodian Tax Law, while currently pursuing her ACCA qualification.

THANK YOU

Disclaimer

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