

Cambodia

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CAMBODIA'S FINEST

The Cambodian government's national development strategy is succinctly articulated in its Vision 2050 plan: to become an upper-middle-income country by 2030 and a high-income country by 2050. Under the administration of Prime Minister Hun Manet, the challenge of turning that vision into reality has taken form in the Pentagonal Strategy – Phase I. A comprehensive framework for reform and development, the strategy launches →



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Phnom Penh. Photo: Pexels.

→ by targeting five key areas: people, roads, water, electricity and technology. “The next 25 years will be a new cycle for Cambodia, and the country aspires to take its national pride to new heights,” said Manet.

Already a lower-middle-income nation with a GDP per capita of US\$1,875 in 2023, ac-

cording to World Bank data, the prime minister’s strategy is a continuation of the policies enacted by his father’s administration. Targeting sustainable growth of around 7 percent per year, the plan aims to boost GDP, create jobs and increase the nation’s appeal as a destination for business and

international investment—with a focus on accelerating technology advancement and digital transformation. Speaking at an event in Phnom Penh, Manet said: “Our vision set for 2050 is high, but we need to put all our efforts into achieving our goal for our nation.” By Rod Reynolds

SPOTLIGHT ON CAMBODIA: PERSPECTIVES



DEPUTY PRIME MINISTER SUN CHANTHOL,
FIRST VICE CHAIRMAN OF THE COUNCIL FOR
THE DEVELOPMENT OF CAMBODIA

The Funan Techo Canal project, one of Cambodia’s signature infrastructure initiatives, involves plans to link Phnom Penh to the deepwater port at Sihanoukville, on the Gulf of Thailand. “This eliminates border procedures, allowing vessels of up to 3,000 tons to travel from our rivers to the sea,” explains Deputy Prime Minister Sun Chanthol. “It will save nearly 200 kilometers of travel distance, reducing logistics costs and CO2 emissions, and enhancing connectivity with ASEAN.”



**DEPUTY PRIME MINISTER
DR. AUN PORNMONIROTH**
MINISTER OF ECONOMY AND FINANCE

Despite the challenges faced by the global economy in recent years, Cambodia is poised for robust economic expansion, with the Ministry of Finance projecting growth of 6.3 percent in 2025 and 6.6 percent in 2026-7. This forecast is underpinned by the ministry’s medium-term fiscal and budgetary frameworks, designed to monitor development and put forward timely responses to risks and challenges, while addressing existing bottlenecks or barriers to investment and growth.



**DEPUTY PRIME MINISTER
DR. SAR SOKHA**
MINISTER OF INTERIOR

For Sar Sokha, peace, safety and security are key ingredients to boosting investment and fostering economic development. “Stability translates into fewer economic and legal challenges,” he explains. Current priorities include counterterrorism efforts and successful collaboration with U.S. partners to combat cybercrime and online scams. Says Sokha, “Cambodia is not defined solely by its challenges but by its resilience and commitment to addressing issues like online scams effectively.”



DITH TINA
MINISTER OF AGRICULTURE, FORESTRY
AND FISHERIES

Q: Why are downstream operations crucial?

Our capacity for transforming products like cashew nuts is limited. By capitalizing on investment opportunities, we can benefit farmers and enhance value addition, fostering win-win situations.

Q: Who can U.S. investors collaborate with?

Potential partners include the Rice Federation, Cashew Nut Association and Mango Association. They are instrumental in production but require market connections for further development.



NETH PHEAKTRA
MINISTER OF
INFORMATION

The Ministry of Information is tasked with combating fake news and ensuring the government growth agenda is communicated accurately. “Despite what search engines suggest, Cambodia has peace, stability and growth,” says Neth Pheaktra. “This is the information we want the world to know—the resilience and evolutionary development of Cambodia.” Now the ministry has established a committee to monitor malicious posts. “We are open to criticism from the public, but fake news creates chaos.”



CORPORATE VIEWPOINT
THIERRY TEA
VICE PRESIDENT, OCIC GROUP

Q: What are Cambodia’s advantages as an investment destination?

Cambodia presents a great opportunity for investors ready to capitalize on growth potential, offering lower risks and costs compared to more developed markets.

Q: What is your outlook on partnerships?

I would love to collaborate with mature and strategic investors, as well as second- and third-generation Cambodian and Asian diaspora members, who can play pivotal roles in the country’s internationalization.



Marking his first year in office, Prime Minister Hun Manet discusses progress and priorities.

Since assuming office in 2023, Cambodian Prime Minister Hun Manet has embarked on an ambitious policy agenda aimed at transforming the economy, strengthening U.S. ties and boosting the nation's appeal as a destination for international business and investment.

Q: What are the key priorities of your Pentagonal Strategy?

The strategy is based on five pillars: human capital development; economic diversification and competitiveness enhancement; development of the private sector and employment; fostering resilient, sustainable and inclusive development; and development of the digital economy and society. These are designed to stimulate growth, create jobs, ensure equity, increase efficiency and maintain sustainability, which are essential to achieving the ambitious goals set out in Cambodia Vision 2050.

To achieve these goals, we will accelerate planned reforms across key areas, including enhancing public administration, advancing education and health sector improvements, promoting safe village-commune policy, and increasing the quality and efficiency of the justice system.

Q: Where do you see Cambodian policy aligning with the United States'?

Cambodia is committed to peace, political stability and security. We prioritize promoting these values both regionally and globally. Both Cambodia and the United States recognize that challenges such as terrorism, human trafficking and drug trafficking pose significant threats, so expanding defense and security cooperation, particularly in these areas, is vital for advancing our mutual interests.

"Cambodia offers a safe and favorable business environment."

We also strive to maintain and enhance positive relations with all countries, including the U.S. I believe there is significant potential for strengthening our collaboration, particularly through military student exchanges and joint humanitarian exercises.

Q: What are the key focus areas of the Skills Development Program for Future Economy?

We want to ensure that every

Cambodian has at least one skill in life that leads to better employment opportunities, dignity and an improved standard of living. Our approach includes enhancing the quality of technical vocational education and training (TVET) to meet both national and international market demands while improving equitable access to the TVET program through enhancing its governance.

As part of our six priority initiatives, we have established a government-funded scholarship program which aims to provide TVET to 1.5 million disadvantaged young people from across the country. Already, more than 50,000 youths have enrolled in 45 majors across 10 different fields. Almost 4,000 people have completed the training and nearly half of them immediately secured employment, with many others starting their own businesses.

Q: What opportunities does Cambodia's position in the Association of Southeast Asian Nations (ASEAN) present for investors?

Cambodia actively contrib-

utes to ASEAN's success as the world's fifth-largest economic bloc. We respect our ideals, maintain our position in the global arena and uphold the terms of all the agreements we have made at the international, regional and sub-regional levels.

We have implemented various free trade agreements, both bilateral and multilateral, and laws such as the Law on Investment, and the Law on Public-Private Partnership, to create a favorable environment for business and investment.

Q: What is your final message to Newsweek readers?

We work closely with all U.N. member states to achieve our common aspiration: the Sustainable Development Goals towards peace, prosperity, progress and sustainability for all. Cambodia offers a safe and favorable business environment and is a prime destination for tourists and investors alike. We have strategic partnerships with many countries; I warmly invite investors to explore Cambodia's vast investment potential and seize the rich opportunities available. ■

Driving Financial Inclusion

Wing Bank (Cambodia) Plc. prides itself on providing convenient access to a wide array of financial products and services designed to enhance the daily lives of every Cambodian. By Rod Reynolds

Wing Bank takes great effort to live up to its motto as “The Bank for Every Cambodian.” Serving both individual and corporate customers across a raft of financial services needs—including loans, micro savings, credit referrals, money transfers and more—the company’s pioneering focus on providing digital solutions has revolutionized the way Cambodians gain access to banking. With convenience and a determination to improve the daily lives of its customers at the forefront, Wing Bank also offers mobile phone top-ups, retail payments through its WingPay service, and even ecommerce capabilities through its Wingmall, Wingmarket and Wingagri platforms.

By prioritizing instant, secure and convenient mobile financial services via its multipurpose Wing Bank app, the firm has achieved 100 percent coverage of Cambodia’s districts, bolstered by a network of more than 11,000 Wing Cash Xpress agents, 140,000 merchants and partnerships with industry giants including Mastercard, Western Union, Visa, Union Pay International, Alipay, WeChat Pay, Huawei, Oracle, Ria, Pru-



“Looking ahead, I am highly optimistic about the Cambodian economy.”

NEAK OKNHA KITH MENG,
CHAIRMAN, WING BANK
(CAMBODIA) PLC.

dential Cambodia, GME, Japan Remit Finance, SentBe and others. After receiving the license to operate as a full commercial bank in late 2020, Wing Bank has expanded its reach to 23 locations nationwide, further broadening its footprint across Cambodia. “These expansions reflect our commitment to extending our reach and providing accessible financial services to communities across Cambodia,” says Neak Oknha Kith Meng, chairman of the board of directors of Wing Bank and CEO of Royal Group.

Central to its mission is a dedication to financial, gender and digital inclusion, partic-



Photo: Wing Bank

ularly with reference to the unbanked and underbanked. More than 80 percent of Wing Cash Xpress agents and 50 percent of customers are women, underscoring the bank’s progress in this area. This is backed by a robust corporate social responsibility program that includes a long-term partnership with the Samdech Techo Voluntary Youth Doctor Association, which conducts vital charitable work in the healthcare sector, support for underprivileged children through Acting for Women in Distressing Situations (AFESIP) Cambodia and financial contributions to the Angkor Hospital for Children, Cambodia Kantha Bopha Foundation and Union Youth Federations of Cambodia among a host of other initiatives. As a result of its efforts, Wing Bank is the first financial organization to receive the Outstanding Social Welfare and Development Award, in recognition of its work distributing emergency COVID-19 recovery funds,

while the 2023 AmCham CSR Excellence awards saw the bank recognized for its financial literacy program for agents and its work on the campaign to make Cambodia landmine-free by 2025. “We are fully committed to being a socially responsible bank, making positive impacts on society,” says Kith Meng.

Focusing on these core commitments has brought the bank significant success. In 2023, Wing Bank’s assets increased by 151 percent to an all-time high of US\$1.59 billion, while its customer base grew 23 percent to 8.9 million. “Looking ahead, I am highly optimistic about the Cambodian economy,” says Kith Meng. “The Prime Minister’s Pentagonal Strategy-Phase 1 sets clear goals and a long-term vision for economic and social development.” ■



Photo: Wing Bank

Wing Bank
The Bank For Every Cambodian
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FOCUS ON ADVANCED BANK OF ASIA LIMITED

How Digital Innovation Created a Banking Giant

In less than three decades, Advanced Bank of Asia Limited (ABA) has gone from digital disruptor to Cambodia's largest commercial bank – by putting clients first. *By Diane Nowell*

ABA was established in 1996 with the aim of building its service around customers' needs. Focusing on digital and self-service solutions, innovations such as its mobile banking app and the introduction of frictionless account opening have changed the face of banking in Cambodia.

Prioritizing accessibility and financial inclusion, ABA has grown to become Cambodia's largest commercial bank by assets, deposits, loans, and profitability. ABA Bank's CEO, Askhat Azhikhanov, credits this rise to the organization's client-first strategy. "We always focus on our clients whenever we make changes or decisions," he explains. "If we continue listening to our clients' needs, we will be successful."



"We maintain a mindset of bringing innovative solutions for our clients."

ASKHAT AZHIKHANOV
CEO, ABA

Q: What is the secret of ABA's success?

Askhat Azhikhanov: The secret to our success is the passion of our people. Our people built this bank from scratch and continue to develop it. We build services



Photo: ABA Bank

in-house because it allows us to be agile, flexible and client centric; we wouldn't be able to change our services based on clients' needs if we were to outsource our technology. This is crucial because for some platforms, we roll out changes twice a month.

Q: How has the bank's strategic direction evolved?

Azhikhanov: In the past, we mainly focused on our retail clients. Today, ABA positions itself as a universal bank, serving everyone from street vendors to multinationals like Coca-Cola, Unilever, DHL and Chevron. We give them digital platforms, solutions and other specific products only multinational corporations use, while offering simple products like KHQR codes, a local payment method, to smaller entities. We were able to transform ourselves easily to the needs of the global community because we are a younger bank and it was easier for us to adapt to new technologies and innovations.

Q: How can you help more multinationals come to Cambodia?

Azhikhanov: We facilitate transaction, payment, overdraft and financing needs and offer the full scope of tailor-made financial products businesses require. Our message to US corporations and international investors is that they are welcome to invest in the Cambodian economy because we can walk the talk. In 2023 alone, local and international businesses processed 6.5 million transactions worth US\$10 billion via the ABA online business banking platform. Companies coming to Cambodia wouldn't have any issues with the banking system thanks to our expertise, knowledge of the local market, and innovation drive.

Q: How has the bank's partnership with the National Bank of Canada (NBC) developed?

Azhikhanov: NBC chose us to become a partner as we share the same vision and mission. We have had good synergy for the past decade

due to our interest in innovation, and continuous focus on micro, small and medium-sized enterprises. Having NBC as shareholder also bolsters our market credibility.

Q: What are your expansion plans for ABA?

Azhikhanov: We will continue with our client-centric strategy and try to provide all the services and products they demand. Market share is the last thing we think about when we deliver or create a service or product; it is merely a by-product of our work.

Although we cater to big corporations through operational services, our focus remains on SMEs; at least 90 percent of our portfolio is still SMEs. As the Cambodian economy grows, we grow along with it.

"ABA positions itself as a universal bank, serving everyone from street vendors to multinationals."

Q: What about future innovations?

Azhikhanov: ABA Bank is working on machine learning and artificial intelligence, together with cybersecurity measures. Since we conduct a lot of digital banking, we maintain a mindset of bringing innovative solutions for our clients and delivering on their wants. ■



www.ababank.com

Cambodia's Bay of Lights: Forging a New Financial Hub

In the southwestern province of Sihanoukville, Cambodia, a world-class development is set to transform the region and elevate Cambodia's status on the global stage. **By Diane Nowell**

The scope of the Bay of Lights vision is breathtaking. A multifaceted US\$16 billion development that promises to bring unprecedented economic growth, infrastructure development and sustainability initiatives to Cambodia, making it a focal point for international investors and a symbol of progress for the nation. The Bay of Lights project is designed to turn Sihanoukville into a thriving financial and business hub, akin to other global financial centers. The project's scope is expansive, covering 934 hectares and featuring nine distinct districts, each tailored to meet the diverse needs of businesses, residents and tourists. From state-of-the-art business hubs and beachfront homes to luxury hotels and shopping centers, the Bay of Lights promises a holistic urban ecosystem that seamlessly integrates work, leisure and living spaces.

The economic benefits of the Bay of Lights are substantial, with projections estimating the creation of approximately 330,000 jobs by 2050, set to significantly boost local employment and stimulate economic growth. At the heart of the Bay of Lights is the International Financial Center of Cambodia (IFC Cambodia), envisioned as the gateway connecting local businesses and residents to the global marketplace. Supported by major infrastructural upgrades, including the recently completed Phnom Penh-to-Sihanoukville Expressway, and the ongoing expansion of Sihanoukville International Airport, aiming to accommodate up to 10 million passengers annually by the end of the decade, accessibility is greatly enhanced.



Photo: Canopy Sands Development

The IFC Cambodia is designed to re-brand Cambodia as a key player in international trade and financial services. This center will offer premier facilities for banks, financial institutions, fintech com-



Photo: Canopy Sands Development

A multifaceted US\$16 billion development promises to bring unprecedented economic growth, infrastructure development and sustainability initiatives to Cambodia, making it a focal point for international investors and a symbol of progress for the nation.

panies and multinational corporations, creating a conducive environment for global financial activities. The expected inflow of overseas companies and capital, attracted by favorable financial and regulatory incentives such as competitive tax regimes, exemptions on trading duties, facilitated visa processes and a supportive investment infrastructure including a centralized investment authority that assists with setting up and managing new ventures, is likely to expedite developments.

The designation of Sihanoukville as a multipurpose Special Economic Zone (SEZ) allows for more flexible development initiatives and investment incentives, broadening the scope of potential business activities and economic integration. Opportunities for inward investment include luxury hotels, theme parks, shopping complexes and residential developments, as well as

telecom, media and technology sectors, all prioritizing sustainable development.

Several key partners have already committed to the Bay of Lights project, enhancing its appeal to foreign investors. Among these collaborations are Greg Norman Golf Design, which is developing the Bay 19 Golf Course, a USGA standard 18+1 hole waterfront golf course; and The Ascott Limited,



Photo: Canopy Sands Development

currently managing the project's Summer Bay Beach Club and Cabins under the Preference brand and scheduled-to-launch Oakwood Bay of Lights Sihanoukville. An active collaboration with AIM Global Foundation, a distinguished investment platform known for its focus on FDI opportunities, future cities, SMEs, startups and the digital economy, explores the development of an international convention and exhibition center within the Bay of Lights—a move that strengthens the project's appeal to international investors and underscores its role in shaping Cambodia's future. ■

Building Success on Firm Foundations

By Diane Nowell

These developments represent exciting new opportunities for the people who live and work here, at the same time welcoming injections of capital from international investors. “Our chairman acquired land here when it was a swamp before we invested in the infrastructure,” says CEO



Although real estate operations account for most of ING Holdings' business interests, the company has

more recently diversified into finance, banking and insurance sectors. The company applies the same standards of quality to its financial services as it does to its other ventures. “The way we opt to stand out is with the digital focus,” says Ing. “The first step was to invest heavily in IT infrastructure, making it seamless to bank

Foresight is ING Holdings' superpower. The expertise that the company employs to identify the trends that will deliver the best-possible financial returns also helps to boost the country's economy by attracting all-important inward investment and forging new links with potential partners worldwide. "The opportunity here is massive," says Ing. "The market here is smaller than that of our neighbors, but it's still quite significant as you have the opportunity to span an entire nation." ■



<https://ing-holdings.com>

A portrait of a young man with dark hair, wearing a dark grey suit, a white shirt, and a blue tie. He is sitting on a grey couch, looking directly at the camera. A green plant is visible in the background to the left.

Daun Penh Cambodia Group's CEO Ing Seav Meng describes how his commitment to continuing his father's legacy of innovation ensures the company remains resolutely future-focused.

You don't need to go through the hurdles of being the first mover. You can come in and capitalize on the previous

"ING Holdings hopes to enrich the country and multiply opportunities for everyday Cambodians."

Cambodia, as it is currently, is different from the Cambodia many expats knew about in the early 2000s. There are many success stories of companies working with local partners like ING Holdings,

As demonstrated by the scope, ambition and success of our real estate and financial ventures, ING Holdings can enrich the country and multiply opportunities for everyday Cambodians. Through our higher-education programs, we endeavor to alleviate poverty and raise living standards for the less fortunate, with my father's stated goal of ensuring that Cambodia's rapid economic growth has benefits for all members of society.

Soma Group: Leveraging Multi-Industries



"Our collaborative approach views industry players as partners, not competitors."

KRASNA CHAM
CEO, SOMA GROUP

Soma Group operates in six key sectors: agriculture, infrastructure, education, trading, hospitality and real estate, and media. Each sector is driven by the core values of professionalism

Under the visionary leadership of Cham Krasna, Soma Group has become a catalyst for driving development across various sectors in Cambodia. *By Diane Nowell*

and integrity through an inclusive shared-value approach.

In agriculture, Soma Group operates on a large scale to significantly and lastingly impact agricultural productivity, food security and the welfare of Cambodian farmers. Similarly, infrastructure projects, including water treatment and energy generation, deliver essential services while significantly contributing to national development. Through the University of Puthisastra, Soma Group also fosters the human capital needed to fuel this growth through investments in health sciences and IT.

By combining expertise and resources with other industry players, Soma Group creates



Soma Energy solar farm in Kampong Thom. Photo: Soma Group

shared value and drives progress. It is a philosophy deeply rooted in Cambodia's cultural values.

Indeed, due to Krasna's hands-on leadership style and solutions-oriented approach, Soma Group's investments are reshaping the nation's reputation, positioning Cambodia as a growing market for sustainable peace and progressive development.

Soma Group remains committed to advancing Cambodia's long-term development

goals. Its focus on health, education, clean energy, clean water and construction will accelerate national development, while a planned expansion of its agricultural interests will extend the country's global reach.

Investors are invited to join Soma Group in its mission to drive development in Cambodia. Krasna says: "Our collaborative approach views industry players as partners, not competitors. Together, we can drive continuous cross-sector development." ■



www.somagroup.com.kh

FOCUS ON KAMPUCHEA TELA LIMITED

Fueling Cambodia's Growth

Kampuchea Tela has evolved from humble beginnings to become one of Cambodia's leading oil and gas companies. *By Diane Nowell*

Kampuchea Tela's strategic focus on establishing a reliable Oil and Gas storage and distribution infrastructure has been key to its success. From Oil Storage terminals in Phnom Penh Capital City of Cambodia and Sea port in Sihanoukville Province, the company now supplies fuel to commercial and retail customers alike via an extensive distribution network and service stations across Cambodia.

"I am Khmer and believe in contributing to our nation's growth."

NEAK OKNHA CHHUN ON, FOUNDER AND CHAIRMAN, KAMPUCHEA TELA LIMITED

"In Cambodia, local support is crucial, especially given that the country imports all its oil and gas," explains founder and chairman Neak Oknha Chhun On. "Our oil and liquified propane gas distribution and marketing covers all provinces in supporting economic growth throughout Cambodia."

Cambodia's burgeoning LPG market is well served by Kampuchea Tela. The company's careful stewardship of LPG supplies—including retaining the flexibility to import stock from the Middle East or the U.S.—helps maintain optimal quality and availability levels. "We are presently increasing our stock in the LPG and oil sectors, surpassing the country's current growth rate," says Chhun. "This expansion is aimed at ensuring high-quality standards in the LPG market."

The company is an attractive investment prospect, with an expansion strategy that is closely aligned with Cambodia's ambitious Vision 2030 and Vision 2050 economic goals. "I decided to establish this company because I am Khmer and believe in contributing to our nation's growth," says Chhun. "Kampuchea Tela is continuing to invest significantly in Petroleum and LPG import and Distribution facilities to capture the overall dynamic growth of Cambodia, which has a young population demography." ■



Photo: Kampuchea Tela Jetty and Terminal on Shore.



NEAK OKNHA CHHUN ON,
FOUNDER AND CHAIRMAN
KAMPUCHEA TELA LIMITED

“Our Graduates Secure Positions in Cambodia's Top Schools and Companies”

Originally from Battambang, Cambodia, and raised in the United States, Neak Oknha Dr. Mengly J. Quach is the founder, chairman, and CEO of Mengly J. Quach Education. The organization encompasses Aii Language Centers (Aii), American Intercon Schools (AIS), Study Overseas Go Overseas (SOGO) and follows a U.S.-style approach to education and community development. *By Stuart Shaw*

Q: What is the story behind Mengly J. Quach Education?

I returned to Cambodia as a volunteer doctor working on Integrated Management of Childhood Illness (IMCI) with Partners for Development, Maryland, a U.S.-based NGO. Despite my medical background, I always had a passion for education and founded the Aii Language Center, focusing on English language teaching.

My strategy and vision then became to establish numerous quality schools modeled after the American education system throughout Cambodia. Cambodians eagerly embrace this approach, appreciating the focus on discipline, quality and proper services.



Photo: Mengly J. Quach Education

Q: What sets you apart from other providers?

We stand as a technology-savvy, state-of-the-art educational institution and implement the latest technologies from the U.S. Parents are pleasantly surprised as their children show genuine interest in learning without external pressure. We have also pioneered student health centers, a novel concept in Cambodia, with 24 campuses featuring 15 centers.

Our graduates secure positions in Cambodia's top schools and companies, earning acclaim for their professionalism. Many even establish student associations, with our alumni prominent in various institutions, including the government. With more than 50,000 alumni to date, it is an impressive accomplishment.

Q: How can investors be a part of your success?

Our company urgently needs funding to open and support schools, and our goal is to establish schools accessible to everyone, not just the middle class or the average Cambodian. We aim to build government schools in every province, with two already completed. One has become a model school, ranking first in the government's evaluations.

We are inclusive and open to various partnerships. I am here in Cambodia as an educator and medical specialist, actively engaged in both fields. I still run a small clinic and have treated over half a million patients pro bono. Whether someone wants to provide a loan, become a partner, or invest, we welcome all because our primary goal is contributing to Cambodia's development.

Q: What does your recent listing on the Cambodian Stock Exchange signal to potential partners?

Despite being a relatively small company, we have in-



Dr. Mengly J. Quach
Photo: Mengly J. Quach Education

“We stand as a technology-savvy, state-of-the-art educational institution.”

vested more than US\$10 million through our foundation already. While the Cambodian stock market is misunderstood and underutilized, our company's performance has shown positive growth, with approximately of more than 45 percent increase in revenue and over 100 percent increase in net profit.

Q: Why should U.S. investors look to Cambodia's education sector?

Cambodia offers a peaceful

and developing environment, poised to move toward mid- and higher-income levels. With new leaders and a promising young generation, the country is on the path to significant development. I also advise potential partners not to hesitate. Cambodia's education sector is far from saturated and in great need of investment. Investing in education, health and finance in Cambodia is a wise decision. ■



MENGLY J. QUACH EDUCATION

<https://mjqeducation.edu.kh/>

Setting the Bar for Cambodian Brewers

Less than four years after its launch, Hanuman Beverages is taking the market – both domestic and international – by storm. By Diane Nowell

At its US\$160 million brewery in Cambodia's Kandal province, success smells a lot like hops and malt. The ultra-modern plant, the most advanced of its kind in Southeast Asia, operates around the clock to fulfill Hanuman's mission: creating uncompromising beverages, and inspiring Cambodians through the company's attitude and mindset.



Photo: Hanuman Beverages

Hanuman's rapid rise has been fueled by a commitment to innovation, which has seen it take Cambodian beverages to new

heights. Built on the slogan of "greatness in every drop," its products are already winning awards and garnering a loyal following from beer aficionados who value taste over tradition.

INTERVIEW



■ KHIEU SARVORNEAT, CEO, HANUMAN BEVERAGES

Khieu Sarvorneat was appointed as Hanuman's CEO in September 2023. Here he talks about the company's unwavering commitment to quality and shares his ambitions for the future as Hanuman enters an exciting new growth phase.

Q: How do you differentiate your products?

We prioritize the use of high-quality ingredients obtained from Europe to demonstrate our dedication to excellence. Our thorough selection process for malt, hops, and other components ensures that only high-quality raw materials are used, regardless of the cost.

"Only high-quality raw materials are used, regardless of the cost."

Q: How do you view your contribution to job creation, skills growth, and manufacturing sector growth?

We initiated this beverage project to localize production, create employment opportunities, and contribute to the economy. Our vision extends beyond the country, with the goal

of exporting Cambodian products globally. Currently, we have successfully entered the markets in Thailand and Australia. Given the considerable Cambodian communities in both the United States and Australia, discussions with possible investors interested in distributing our product are already ongoing.

Q: How significant is international expansion for the company?

We aim for Cambodians to take pride in our products being available abroad, creating a sense of home. Meeting international standards is crucial for acceptability, as demonstrated by our successful export to Australia, which complied with their stringent import laws. We are continually looking for possibilities to expand into new nations.

Q: What opportunities are available to investors?

Extensive partnership opportunities would be warmly welcomed to uplift our financial planification and expansion through a range of investment alternatives that will propel business growth.

Hanuman's rapid rise has been fueled by a commitment to innovation.

This is stoking demand for increased production capacity and further international distribution, building on its success in bringing a taste of the Cambodian lifestyle to consumers in U.S. states including Washington, California and New York. "We are now ready to double our size, building upon existing infrastructure," explains CEO Khieu Sarvorneat. "We are continually looking for possibilities to expand into new nations."

Sustainable business growth is crucial to Hanuman's ethos. Embracing circular-economy principles, the company is committed to becoming Cambodia's first climate-positive brewery and already reclaims and reuses 90 percent of its processed water, while recycling aluminum cans. "We are exploring the feasibility for starting a solar energy project for our brewery," adds Sarvorneat. ■





Photo: HSC Group.

Cambodia's One-Stop Shop for Franchises

Across its seven business divisions, HSC Group works with leading global and regional brands to establish franchises in Cambodia in a diverse array of industries. By Rod Reynolds

Founded in 2007, HSC Group has established itself in sectors as varied as food and beverage, retail and heavy equipment, guided by a unifying vision: to be the preferred business partner for local and international brands providing outstanding products and services. “I want to help society by creating jobs,” explains founder and Chairman Oknha Sok Hong. “I branched out from food, heavy industry and retail through networking. Diversifying isn’t difficult for me because the underlying principles are the same: logic and common sense.”

Employing more than 800 people, HSC is a franchise partner with 17 leading brands including Burger King, Hyundai, Mitsubishi and Oishi Green Tea. Recent successes include securing the concessions tender at Phnom Penh’s new Techo International

Airport, in conjunction with Lagardère Travel Retail. “I was able to win the bid because people know I am the person who delivers on his word,” says Oknha. Looking ahead, HSC’s founder has his sights set on Cambodia’s agriculture sector, which he believes is vital for the nation. “I don’t have a partner on the agriculture side, but I have yet to give up on this industry.”

Key to HSC’s activities is a determination to give back to society, launching initiatives to support local children’s hospitals, prevent deforestation and plant new trees and to establish an elephant sanctuary. Says Hong: “I don’t care if these ventures don’t make money as long as I create jobs and I help my fellow countrymen.” ■



INTERVIEW



OKNHA SOK HONG
FOUNDER & CHAIRMAN,
HSC GROUP

HSC Group founder and Chairman Oknha Sok Hong discusses his career journey and his advice for the next generation of entrepreneurs.

Q: What made you want to start your own company?

It was something I wanted to do for myself, to prove my competency through hard work and determination. This company is still young, but it is thriving and has allowed me to work with LG, Hyundai, SPC Group, Chang Bee Group, Burger King and the best German biometric company—giant companies willing to partner with us because they acknowledged we could deliver on our promises. Cambodia is developing, and I do my best to bring more jobs to my country.

Q: Where do you see the opportunities for Cambodia and HSC Group?

The industries the government and private sector need to focus on are agriculture and tourism.

Whoever is in charge of the agriculture and tourism sectors should be strong. This country needs to grow those two sectors and improve them.

People should have dreams, but they have to ensure that they are on the right track. Every business saves money to reinvest, and reinvesting is a challenge because it has to work or else they lose everything. I don't want to see my fellow Cambodians fail in their business ventures, and I'd like to help as much as I can.

“Cambodia is developing, and I do my best to bring more jobs to my country.”

Q: How do you differentiate yourself from your competitors?

I am the guy who doesn't look at what my competitors are doing. I focus on my own growth and development, and what I think is right, I'll do it.

Q: What advice would you offer to budding entrepreneurs?

The most important aspects are believing in yourself and learning to be flexible. It's hard to do things by the book, and a person must adjust their decisions based on the outcomes of earlier decisions. Stubbornness is a double-edged sword.

Dr. Pung Kheav Se: Canadia Group's Impact for Cambodia

Dr. Pung Kheav Se's journey from a Cambodian civil war refugee to one of the country's most successful businessmen is marked by resilience and dedication. After a decade of hard work in Canada, he embarked on a 30-year mission to support the rebuilding of Cambodia. Today, his Canadia Group is among the largest businesses in ASEAN, demonstrating how perseverance can turn adversity into opportunity. **By OCIC Group**



Lok Neak Oknha Dr. Pung Kheav Se, Chairman of Canadia Group.

Laying Foundations for Tomorrow: Canadia Group's Journey

In the 1990s, Dr. Pung Kheav Se returned to Cambodia and founded Canadia Group, a leading conglomerate that has played a pivotal role in the nation's financial and infrastructural development. In the past three years, Canadia Group generated an average annual revenue of over US\$1 billion. It has US\$15 billion in assets and employs 17,000 individuals. Among the Management team, some of the 270 expatriates of the group are holding key roles, highlighting the aim to reach regional and international standards.

The group's financial arm, Canadia Investment Holding (CIH), oversees Canadia Bank—Cambodia's largest locally owned bank—along with insurance, trust services, microfinance and securities companies. The non financial operations fall under the Overseas Cambodian Investment Corporation (OCIC Group), which specializes in real estate, infrastructure, healthcare, education, agriculture, hospitality, retail, media and startup support. Amid Cambodia's economic growth, averaging a 6 percent GDP increase in recent years, CIH and OCIC contrib-

uted to reshaping the country's economic landscape and improving millions of lives.

Over the years, Dr. Pung served as a catalyst for investors, including overseas Cambodians, and also collaborated with international entities. Recent partnerships include CIH's collaboration with Temasek's Fullerton Financial, Thailand's Muang Thai and the World Bank's IFC. OCIC Group has also formed strategic partnerships with the United Nations and USAID in education, and with entities such as France's Total, Accor, Lagardère, and Vinci; Canada's Atkins; Korea's Heerim and Samsung; Singapore's Changi Airport and Ascott of Capitaland Group; and American companies Otis and Caterpillar.

Building for the Next Generations

Turning 25 next year, OCIC has been instrumental in key real estate and infrastructure projects. It has developed more than 500 hectares in Phnom Penh, including the island of Koh Pich, now a bustling CBD and entertainment hub hosting international artists like Jessie J and Charlie Puth, as well as local superstar VannDa and world boxing legend Manny Pacquiao.

To support Cambodia's economic growth, OCIC has built vital infrastructures, including bridges, overpasses and roads, easing traffic congestion and enhancing the quality of life in Phnom Penh. Additionally, OCIC has developed affordable housing, cultural centers, and industrial parks, supporting the country's growing population



Phnom Penh's future gateway, the Techo International Airport, is set to start operations in 2025.

and industries. In recognition of his impactful contributions, Dr. Pung was conferred the "Lok Neak Oknha" title by the King of Cambodia in 2024.

OCIC's latest flagship project is the Techo International Airport in Phnom Penh, a \$1.5 billion endeavour set to become the world's ninth-largest airport. Designed by the British firm Foster + Partners, this airport will unlock new business, logistics and tourism opportunities for Cambodia over the next 50 years.

Empowering Communities and Tomorrow's Leaders

To continue Dr. Pung's legacy, the group is nurturing a new wave of leadership with international experience, led by OCIC's Vice Chairwoman Dr. Lim Lina, who spearheads the education, healthcare and hospitality activities.

Among the new generation of leaders is Thierry Tea, vice president of OCIC. A second-generation returnee and Harvard Business School alumnus, Tea had a successful corporate career at Airbus in Asia before pursuing his entrepreneurial ambitions. Despite building a successful business portfolio in fintech, private aviation, real estate, aerospace and startup investments, he has decided to return to his parents' country to support Cambodia's growth with OCIC. He focuses on internationalization, technology,

and sustainability.

Under Dr. Lim and Tea's leadership, OCIC's recent efforts include tech initiatives supported by Google Cloud, the introduction of generative AI to Cambodia's digital ecosystem, and the launch of a One Million Tree planting program, starting with two new parks in Phnom Penh. Furthermore, the group is launching a sustainable Community Hub, hosting innovation centers and coding schools that offer Silicon Valley Training Programs.



Thierry Tea, Vice President of OCIC Group

In line with its mission to create thriving urban spaces, OCIC is launching Diamond Bay Garden, a waterfront residential project in the heart of Phnom Penh. This riverfront property redefines the landscape of Koh Pich and Koh Norea, with views of the Mekong, the Bassac, and the Tonle Sap rivers. Dr. Pung envisions a prosperous future for Cambodia, built on innovation and inclusivity. To realize this vision, he is assembling and mentoring a younger dynamic leadership team committed to shaping the country's development over the next 30 years. ■



www.ocic.com.kh

The Thriving Cambodian Telco Championing ‘Proudly Khmer’

As the only 100 percent Cambodian-owned operator and the country's longest-serving provider, Cellcard offers fast and reliable mobile services to over 4 million customers, supported by an extensive nationwide dealer and distribution network. *By Diane Nowell*



“The focus on affordability, accessibility, and customer-centricity reflects our strategic approach.”

SIMON JOHN PERKINS,
CEO, CELLCARD

Since its inception in 1997, Cellcard has risen to become one of Cambodia's most prominent telcos, renowned for its first-to-market innovations, exceptional customer service and

nimble yet reliable mobile network. Originally established in partnership with Luxembourg-based company Millicom, Cellcard quickly captured the public imagination, winning a 55 percent market share in just a few years. In 2009, it became a fully Cambodian-owned company – its new “Proudly Khmer” message celebrating this important milestone.

Cellcard's current strategy is to upgrade networks and develop new products to enhance the way its customers live, work and play. “This aligns with the company's long-term vision,” explains CEO Simon Perkins. “Understanding and fulfilling the evolving needs of consumers, leveraging local

talent and partnerships efficiently, and adapting product offerings to cater to the unique characteristics of the Cambodian market.”

In recent years, Cellcard has successfully expanded into the esports and gaming community, with high-speed internet connectivity that also benefits business customers. In 2020 the company launched Cambodia's first esports platform Playgame, alongside a gamer-specific mobile subscription plan. The debut of a dedicated cloud gaming platform, Playgame Cloud, followed two years later and is expected to accelerate growth in the immediate future. “In the next three to five years, we anticipate the growth of our com-

pany to come from our mobile gaming and fiber broadband services,” says Simon. “The mobile market may be saturated, but the demand for gaming services remains strong.”

Cellcard's journey has been punctuated by a raft of over 50 awards and accolades, demonstrating its commitment to providing customers with the best quality offers and services. “The focus on affordability, accessibility, and customer-centricity reflects our strategic approach, which supports the company's growth and contributes to its sustainability and success,” affirms Simon. ■



Maybank: Humanizing Financial Services

Maybank (Cambodia) Plc.—a subsidiary of Maybank Group, the largest financial services group in Malaysia—delivers corporate, commercial, consumer and mobile banking via a countrywide branch network. *By Diane Nowell*

Maybank serves more than 22 million customers in 18 countries. Supported by US\$1.77 billion in assets in Cambodia and US\$223.89 billion across Maybank Group, the organization is well placed to offer competitive loan-structuring and cash-management solutions, within and beyond Cambodia. Maybank enjoys good credit ratings and has received multiple industry awards; its Cambodia operation was crowned Best International Bank in Cambodia by Euromoney in 2024 and by Asiamoney for four consecutive years.

CEO and Country Head of Maybank Cambodia Rath Sophoan talks about his plans for the future.



“Our vision is to be the best ASEAN bank in Cambodia.”

RATH SOPHOAN
CEO & COUNTRY HEAD,
MAYBANK CAMBODIA

Q: What is your vision for Maybank Cambodia?

Our vision is to be the best ASEAN bank in Cambodia, empowering customers' financial success by connecting them to growth opportunities and protecting their wealth in Cambodia, the ASEAN

region and beyond. In Cambodia, over 35 percent of our total loan portfolio supports the SMEs that are vital for emerging markets.

Q: What key factors are driving the bank's growth?

With interest rates under pressure, fee income is increasingly important—including core fees from banking products, trading books, bancassurance, foreign exchange and remittances. As operating environments become more challenging, speed to market and speed of service are key to winning hearts and minds.

Q: How are you leveraging innovation?

Delivering a seamless end-to-end digital experience to customers is

a priority, enabling them to manage their finances from any location via our secure mobile banking app, M2U. We are also the first bank in Cambodia to offer businesses real-time domestic transfers through our corporate internet banking platform, M2E.

Q: How are you tackling sustainability?

Maybank is well positioned to champion sustainability. We are committed to promoting sustainable financing and improving livelihoods across ASEAN, and to achieving net-zero carbon by 2050. ■



www.maybank2u.com.kh

The Tech Disruptor Transforming Lives

TrueMoney is one of the leading fintech brands in Southeast Asia, with operations across Cambodia, Thailand, Myanmar, Malaysia, Indonesia, Vietnam, and the Philippines. **By Diane Nowell**



“TrueMoney acts as an agnostic channel, partnering with new and established banks.”

FRANDARA KHUON

ACTING CEO, TRUEMONEY CAMBODIA

Truemoney boasts an impressive regional network, a multibillion-dollar payment volume and is Thailand's top e-wallet, with over 50 percent market share. Under the leadership of acting

CEO Frandara Khuon, the company is expanding in Cambodia. Through a combination of the TrueMoney app—which serves close to 1 million wallet users—and the over 10,000-strong nationwide agent network, Cambodians can access financial services without a bank account. “We restructured to attract young talents and adapt to new trends, aiming to better understand our customers’ needs,” explains Khuon. “We adjusted our business model to complement the banking sector through our strategic partnerships.”

TrueMoney emphasizes innovation, convenience and fun, helping Cambodians to manage their daily spending more effectively. Broad distribution makes the platform a preferred

partner for institutions needing to collect or disburse funds across the country. With over 2.3 million walk-in customers and processing volume covering over 20 percent of Cambodia's GDP, TrueMoney has established itself as a trusted financial service partner. The company works with leading banks to enhance financial services, extending their reach to customers through TrueMoney agents. “We complement each other because of our extensive network—a synergy enhanced by Bakong interoperability,” says Khuon. “TrueMoney acts as an agnostic channel, partnering with new and established banks and fostering strategic partnerships across the financial ecosystem.”

The company's success in driving financial inclusion and

improving lives in rural and urban areas aligns with the government's vision for a digital economy by 2050. Cambodia's financial sector has transformed radically, with continual investment key to sustaining momentum, creating jobs and boosting the economy. “Collaboration with American expertise, particularly in tech and fintech, could mutually benefit both nations,” says Khuon. “While Singapore, Vietnam and Thailand are currently more advanced, Cambodia's dual currency system, using both riels and dollars, offers a stable and attractive investment environment, making it an appealing startup hub.” ■



Building Trust and Responsible Banking in Cambodia

In Cambodia's evolving financial sector, the role of banks goes far beyond profit-making, targeting financial literacy, inclusion and responsible banking with a clear code of conduct. **By Rod Reynolds**

Established to promote the development of Cambodia's banking system and protect its members' legitimate interests, the Association of Banks in Cambodia (ABC) represents the country's duly licensed banking and financial institutions. Working to build trust and resilience in the industry, ABC has adopted various self-regulation policies to complement regulatory requirements, which all members are required to embed into their internal procedures.

These initiatives are designed to foster trust and resilience in the banking sector, as well as to address the issues of over-indebtedness and reckless lending. Among the key measures are: (1) the Banking and



RATH SOPHOAN
CHAIRMAN, ABC

Financial Institutions' Code of Conduct, which aims to promote efficiency, reliability, and accountability across the industry; (2) Standard Loan Contracts, developed to help customers better understand the key terms of loan agreements; (3) comprehensive industry lending guidelines; and (4) the Consumer Complaint Mechanism Framework and hotline—soon to be transformed into a

Financial Client Centre (FCC).

In addition, ABC has introduced the Responsible Lending Certificate Program, which requires all credit-related professionals to be certified, ensuring ethical practices and client protection. Now in its third year, approximately 50,000 credit/loan officers have attended the program. Furthermore, more than 300 CEOs and shareholders' representatives or board members, along with 400 branch managers, have attended ABC's workshops on Financial Institutions' Governance for Sustainable, Responsible, and Inclusive Operations.

Equally important are the association's community programs that promote financial

literacy, customer rights, and client protection. As the system is built on trust, ABC's chairman, Mr. Rath Sophoan, emphasizes these agendas as critical for public confidence, noting that ABC has been working with members, regulators and related stakeholders to strengthen consumer education and empowerment.

“In recent times, we have moved beyond prudential and regulatory frameworks to set certain industry standards to guide and shape market conduct, while at the same time intensifying public and consumer awareness and education. This is our vision for the future of banking in Cambodia,” says Sophoan. ■

www.abc.org.kh

Luxury Hotels With Cambodian Charm

From its origins as a single boutique hotel, Mane Group's businesses now span hospitality, law, design, construction and real estate. By Rod Reynolds



Mane KEY Family in traditional Cambodian attire. Photo: Mane Group

Mane is a Cambodian success story. The company's first property, Mane Boutique Hotel & Spa in Siem Reap, opened in 2014 with 18 rooms, providing the foundation for a group that now boasts six luxury properties in the city, as well as Mane La Résidence in Phnom Penh. "Mane Group was envisioned as a platform to showcase the

"Our hotels offer a unique design and experience."

CHUMTEAV NEAK OKNHA KEY MANE
PRESIDENT AND FOUNDER,
MANE GROUP

beauty and depth of Khmer arts and culture to the world," says President and Founder Chumteav Neak Oknha KEY Mane. "Our hotels offer a unique design and experience." Further locations are due to open across Cambodia, with ambitions to expand across Southeast Asia.

Beyond hotels, the group's companies include Mane Law

Firm, Mane Real Estate and Mane Design & Construction—a portfolio driven by Mrs. Mane's determination to leverage hospitality success as a springboard for diversification and expansion, bringing her vision to other sectors. "Our core values—authenticity, customer-centricity, and passion—are the guiding principles that shape everything we do," Mrs. Mane explains. With customer experience taking paramount importance, the group prides itself on offering personalized services and exceeding expectations across its businesses. "Mane Group aspires to become a trusted partner, offering a unique blend of authentic Cambodian warmth and unwavering dedication to a value-based collaboration." ■



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INTERVIEW



CHUMTEAV NEAK OKNHA KEY MANE
PRESIDENT AND FOUNDER,
MANE GROUP

President and Founder Chumteav Neak Oknha KEY Mane discusses the unique vision behind Mane Group's success and her strategy for expansion.

Q: What key decisions have shaped Mane Group's evolution?

I wanted to create a brand that wasn't just successful, but one that carried a sense of national pride. This vision translated into a strategic decision to champion local Cambodian brands on the international stage. Therefore, Mane Group became more than just a company; it became a way to empower the Cambodian community. We focused on creating jobs and providing opportunities. Building a legacy and fostering a sense of pride in our heritage became a core value that continues to shape our strategic direction.

Q: What are your strategies for growth?

Our growth strategy hinges on leveraging our strengths in each sector while expanding strategically. We prioritize building trust through exceptional quality in ev-

everything we do. Marketing plays a vital role, and we leverage the power of positive word of mouth to reach new audiences. This approach aligns perfectly with our commitment to authenticity and fostering genuine connections with our customers.

Q: What opportunities exist for U.S. investors?

Mane Group is open to exploring partnership opportunities with U.S. companies. We've already received interest from major players based in Singapore and Japan, and we believe U.S. partnerships hold immense potential. These collaborations could involve joint marketing initiatives, co-creation of unique travel experiences, or even potential investments in our hospitality or real estate sectors.

"We prioritize building trust through exceptional quality in everything we do."

Q: How does Mane Group approach sustainability?

We actively promote environmental responsibility. We've reduced plastic usage by replacing plastic straws with bamboo versions and offering beverages in reusable glassware. These efforts have been recognized by Agoda for our commitment to sustainable hospitality. In addition, we actively participate in tree-planting programs to offset our carbon footprint.

Empowering Cambodia's Future

Royal Group of Companies is a leading diversified conglomerate driving the nation's progress. By Rod Reynolds

Since its founding in 1991, Royal Group has grown to become Cambodia's premier strategic investment holding company. Home to a wide range of businesses that includes Wing Bank, Cellcard, Ezecom, Cambodian Broadcasting Service (CBS), Royal Group Phnom Penh Special Economic Zone, Infinity Insurance, Royal Group Power and Royal Railway, its interests span key sectors of the country's economy, putting it at the heart of national development. "We've pioneered a portfolio of market-leading companies with some of the most renowned brands in Cambodia," explains Chairman and CEO Neak Oknha Kith Meng. "Through strategic investments and sustainable development initiatives, Royal Group is dedicated to shaping a prosperous future for Cambodia and its people."

Royal Group's efforts are aligned with the national strategy to become an upper-middle-income country by 2030 and achieve high-income status



Cellcard Building. Photo: Royal Group of Companies

by 2050, and Kith Meng views foreign investment as key to this goal. "The commitment to maintaining an open economy and attracting foreign investment is crucial," he says. "It not only stimulates economic activity but also brings in capital, technology and expertise that can help accelerate growth."

It's in this context that Royal Group plays a vital role, acting as a strategic gateway for investors seeking opportunities in Cambodia, building on the company's history of successful partnerships—such as a recent agreement with Prudential Cambodia that will establish an integrated platform to advance financial inclusion na-

tionwide. "We are the premier choice for global brands looking to enter the kingdom," Kith Meng says. "Despite our extensive portfolio, we continue to identify promising investment opportunities across all sectors of Cambodia's economy."

Membership of ASEAN magnifies Cambodia's potential as an investment destination, providing access to the bloc's 2.5-billion population. An ambition to make Cambodia the "beating heart" of ASEAN prosperity sees Royal Group advocating for initiatives such as the Energy Grid Connectivity project, which will bolster the nation's role as an economic hub, and the Digital Integration Framework Action Plan to boost digitalization.

Strategic plans have been developed for key growth areas. Through its banking and finance companies, Royal Group leads the way in digitalization and innovation in the sector, while in energy generation, the firm has plans to increase its renewables capacity to more

than 2,500MW—part of a wider goal to position Cambodia as a net exporter of electricity. Says Kith Meng: "These initiatives underscore our dedication to advancing Cambodia's economic and energy sectors, paving the way for sustainable growth and a brighter future." ■

RECENT MILESTONES

Royal Group Power Company inks new strategic partnership. The long-term Power Purchase and Export Agreement to supply low carbon electricity was agreed with Keppel Energy in March 2023.

Telcotech Ltd celebrates listing success. In January 2024, Royal Group subsidiary Telcotech marked the successful listing of its second US\$20 million bond on the Cambodia Securities Exchange.



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