

## PRESS RELEASE

### “DISCOVERING CAMBODIA – INSIGHT INTO THE BUSINESS OPPORTUNITIES IN CAMBODIA” 26 JULY 2022

On 26 July 2022, the Singapore Business Federation (SBF) and the Council for the Development of Cambodia (CDC), with support from the Embassy of Singapore in Phnom Penh and the Embassy of Cambodia in Singapore, organised a webinar on “Discovering Cambodia – Insight into the Business Opportunities in Cambodia” with the participation of **H.E. Mr. Sok Chenda Sophea**, Minister attached to the Prime Minister and Secretary General of the CDC, **H.E. Ms. Teo Lay Cheng**, Singapore Ambassador to Cambodia, and **H.E. Mr. Sok Khoeun**, Cambodia Ambassador to Singapore. The webinar was attended by some 150 business representatives, including from the Cambodia Chamber of Commerce.

Cambodia Ambassador to the Republic of Singapore **H.E. Mr. Sok Khoeun** highlighted in his remarks that the economic diplomacy strategy for 2021-2023 launched in early 2021 is aimed at promoting trade, investment, tourism and culture to contribute to national economic development and enhance Cambodia’s interest regionally and internationally. Cambodian diplomats have done their part and intensified their efforts to implement and promote such economic diplomacy to bring more investments and tourists to Cambodia.

In her Opening Remarks, Singapore Ambassador to Cambodia **H.E. Ms. Teo Lay Cheng** said that Singapore is amongst Cambodia’s top five foreign investors. Investments span sectors such as real estate, energy, trading and distribution, food/consumer, education, and finance. The two countries also enjoy easy connectivity with 35 passenger services per week. Ambassador Teo added that Cambodia was one of the fastest growing economies in Asia. As the country emerges from the COVID-19 pandemic following a successful COVID-19 vaccination campaign, a return to earlier high levels of growth is anticipated.

**H.E. Mr. Sok Chenda Sophea** expressed his gratitude in his keynote address to the Singaporean investors and businesspeople for choosing Cambodia as their investment destination over the years. He added that Cambodia’s enabling investment environment has been a cornerstone awaiting Singapore investments to tap on the vast potential in Cambodia’s agri-food industries, services and other

manufacturing sectors. The Minister further elaborated on the important role of Singapore's FDI in Cambodia and called for more quality investments from potential investors from Singapore that will contribute to the fast recovery and development of Cambodia's economy. The Minister also emphasised the importance of Cambodia's Investment Law, adopted in October 2021, that incentivises investors to apply responsible business conduct and inclusive business approaches in their investment and business practices.

The webinar was held under the ambit of the SBF's FYIstival platform. Following the webinar, SBF will facilitate B2B meetings between the participants and speakers as a follow-up to further discuss Singapore's business interest in Cambodia.

Other speakers included Emerging Markets Consulting Managing Director **Mr. David Totten**, Wing Bank Cambodia Chief Executive Officer **Mr. Han Peng Kwang**, and Lim Siang Huat Commercial Director **Mr. Richard Seah**.

It is worth noting that as of June 2022, some 127 Singapore's investment projects in operation were approved by the CDC in the tourism, manufacturing, infrastructure and other sectors with investment capital reaching about USD1.53 billion.

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### **Background information on the Singapore Business Federation, Council for the Development of Cambodia and FYIstival**

#### **Singapore Business Federation (SBF)**

As the apex business chamber, SBF champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between the government and businesses in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking. For more information, please visit: [www.sbf.org.sg](http://www.sbf.org.sg)

#### **Council for the Development of Cambodia (CDC)**

The Council for the Development of Cambodia abbreviated as "CDC" is an executive body acting as the "Etat-Major" and One-Stop Service of the Royal Government of Cambodia responsible for overseeing and managing development cooperation, private investment, and special economic zones. CDC is responsible for attracting and facilitating foreign investment into Cambodia. Investors can

also seek information about investment in Cambodia regarding investment opportunities, priority sectors, incentives, investment guarantee schemes, law on investment and regulations, investment project, and other necessary information for potential investors' decision making.

Investors are encouraged to seek information about economic diplomacy of Cambodia, doing business in Cambodia, e-visa application, Cambodia-Singapore diplomatic as well as trade and investment relations etc. from the Ministry of Foreign Affairs and International Cooperation (MoFAIC) and the Royal Embassy of the Kingdom of Cambodia in Singapore.

### FYIstival

Launched in August 2020 to overcome the restrictions of overseas business development during the COVID-19 pandemic, FYIstival is SBF's premier digital space designed for sharing overseas market information and hosting virtual cross-border interactions for companies on their journey of internationalisation. Through FYIstival, SBF aims to foster the growth of an international digital community that Singapore businesses can participate in, interact with fellow businesses from the region, and expand their internationalisation horizons.