
The voice of European business in Cambodia

Founding Chambers and National Chapters



Meet **Ms. Teng Noeurn Sreynouch**, the Assistance Accountant at EuroCham Cambodia.

Sreynouch is passionate and energetic in building her professional competence by challenging herself in the complexity of accounting management and bookkeeping.

As Assistant Accountant at EuroCham Cambodia, she has developed a well-rounded skill set including the preparation of financial documents such as bills, invoices, pay-orders, payables and receivables for EuroCham events, membership, and others. She helps in tracking payroll and billing processes for external services, purchases and reporting to the management team. Sreynouch also assists our accountant in successfully completing her various financial activities.

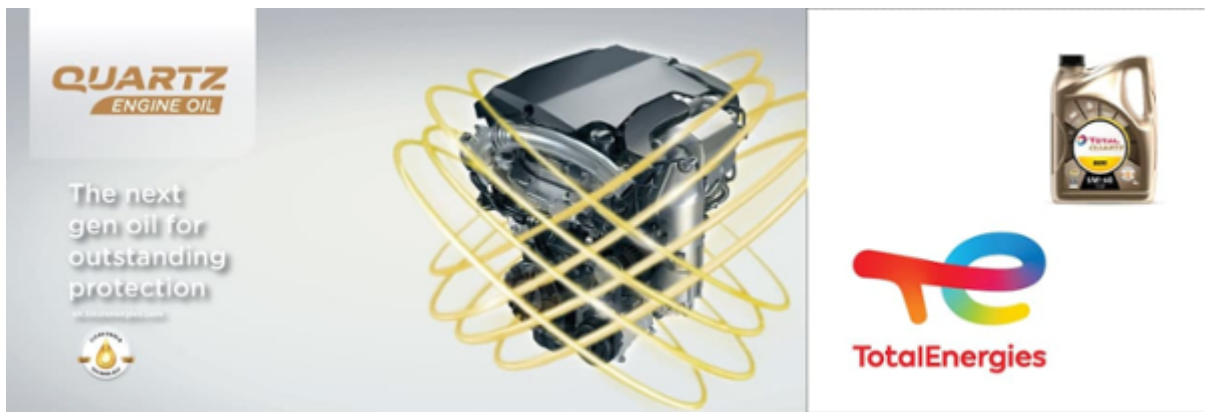
If you need any support, feel free to reach out to Sreynouch through:
finance.officer02@eurocham-cambodia.org



Teng Noeurn Sreynouch
Assistant Accountant

Meet our Team





News

Cambodia / Country is fully open to international travelers



Prime Minister Hun Sen during a speech in Cambodia

Prim Minister Hun Sen announced that the Royal Government of Cambodia has decided to cancel the PCR test requirement for entry into Cambodia and allow the resumption of visas on arrival in order to boost investment, business, and tourism in Cambodia, as well as save money on test equipment and medical equipment.

[Read more](#)

Trade / Cambodia, EU renew trade, investment vows



Ms. Paola Pampaloni, deputy managing director for Asia and Pacific of the European External Action Service and H.E. Luy David, Secretary of State of the Ministry of Foreign Affairs and International Cooperation

Cambodia and the EU have renewed their pledge to enhance bilateral trade and investment ties in spite of the lingering economic fallout from the Covid-19 pandemic.

This came during their 11th Joint Committee Meeting on March 10-11, which was co-chaired by Ministry of Foreign Affairs and International Cooperation secretary of state H.E. Luy David and Ms. Paola Pampaloni, deputy managing director for Asia and Pacific of the European External Action Service, according to a March 10 joint press release. For context, the EU on August 12, 2020 partially withdrew the EBA scheme from Cambodia, in a suspension that affects one-fifth or €1 billion (\$1.09 billion) of the Kingdom's annual exports to the 27-nation bloc.

[Read more](#)

Garment Industry / EuroCham and GMAC to increase cooperation



EuroCham and GMAC signed an MoU on March 16th

The European Chamber of Commerce in Cambodia (EuroCham Cambodia) and GMAC - Garment Manufacturers Association in Cambodia today reinforced their strong relationship by the signing of a Memorandum of Understanding (MoU). Symbolically, the MoU was signed on **16th March 2022** at the facilities of the Cambodian Garment Training Institute (CGTI) in Phnom Penh.

The signing of the MoU follows the recent founding by EuroCham of its “**Garment and Manufacturing**” sectorial committee and anticipates the upcoming release of the Royal Government of Cambodia’s new five-year development strategy for the garment, footwear and travel goods industry.

[Read the full press release](#)

Healthcare / Cambodia gets \$113 million financing from World Bank



Healthcare worker in Cambodia

The World Bank has approved \$113 million in new financing to improve access to quality health care in Cambodia.

Poor and vulnerable people in the country will benefit most from this funding. The goal is to achieve universal health coverage by 2030. Although Cambodia has made progress in providing health care to its population, more equitable access to quality health care remains an important goal. This project will help Cambodia achieve this goal by expanding access for the poor and vulnerable.

The new funding represents a long-standing partnership between the partners and includes a \$55 million credit from the World Bank's International Development Association and grants totaling \$58 million from Australia, the German Development Bank, South Korea, and the Global Finance Facility. Cambodia will provide \$186 million in counterpart funding.

Export / Cambodia rice exports rising fast



Rice Field

Cambodia has recorded an increase in this year's rice exports in January and February compared to the same period of the previous year. In the first two months of 2022, Cambodia exported 103,058 tons of rice, including all kinds of fragrant rice. This is an increase of 26,836 tons compared to the previous year's exports of 76,222 tons.

China is the main market for Cambodian rice exports. In January and February of this year, Cambodia exported 56,385 tons of rice. The country also exports rice to 20 EU countries with a total volume of 26,507 tons and to three ASEAN destinations with a total of 9,370 tons of rice exports.

The country's exports to the other 16 countries have decreased in volume with only 10,796 tons of rice exported, which represents a decrease of 19.23%.

Financial Literacy / UN ESCAP supports Cambodian women and families



Her Excellency Neav Chanthana, Deputy Governor of the National Bank of Cambodia

The United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) partners with the National Bank of Cambodia and Good Return to launch the "Let's Talk Money: Little by Little", a financial literacy campaign aimed at promoting women's financial inclusion. The campaign includes a series of videos on financial literacy as well as face-to-face training sessions with 1,000 garment workers and 300 women entrepreneurs. The series embodies a wide range of messages about financial responsibility, equal participation of men and women in financial decisions, and entrepreneurial ideas, all of which are essential to achieving an inclusive and sustainable economy.

The goal is to increase women's access to financial services and reduce the rate of unbanked women. The campaign is, amongst others, supported by EuroCham member Prudential (Cambodia) Life Assurance Plc.

[Read more](#)

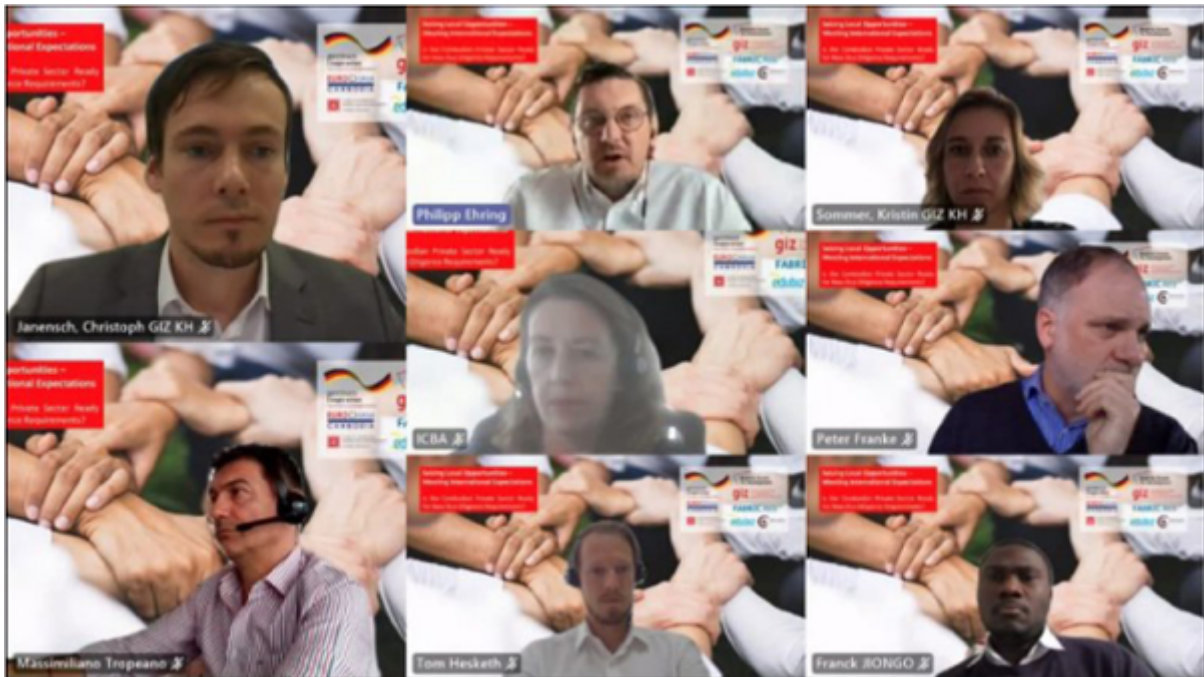
Energy / New petrol price to be adjusted every ten days



TotalEnergies station in Cambodia

According to the Ministry of Commerce, the government will make adjustments to the prices of petrol every 10 - 15 days to address the fluctuating price of crude oil in the international markets to support local consumers and enterprises. Gasoline prices are currently at 4,800 riel (\$1.18) per litre, while diesel is priced at 4,500 Riel (\$1.11). However, fuel prices are expected to increase due to the international crude oil price fluctuations.

HRDD / Seminar on European requirements concluded



Group photo during the webinar of Human Resources Due Diligence Requirements

The webinar on Human Due Diligence Requirements was organised successfully on 16 March 2022. The talks focused on two new mandates: the German Supply Chain Act, which will come into force January 1, 2023, and the EU's newly proposed due diligence

act. The proposal for the due diligence act was put forward in February 2022 and will likely take effect from 2024.

Tom Hesketh, the deputy executive director at EuroCham said companies like Adidas, for example, will soon have to start following these guidelines, which will affect all suppliers of Adidas goods in Cambodia.

"The message is clear. Mandatory HRDD [human rights and due diligence] requirements are coming in the long run, Cambodian companies will not be able to avoid them if they wish to continue to supply goods and products to the EU," he said.

The EU due diligence act will be even stricter and carry heavier consequences than the German Supply Chain Act. Both of the new laws are binding and can be enforced by the law, but the EU act will also allow individuals to sue companies over breaches, an important difference between the two, **Dr. Phillipp Ehring** of Germany-based Branmatt Legal said.

Italian cuisine / Restaurant and food guide launched



To help fans of Italian food recognize the original Italian restaurants in the Kingdom, the Italian-Cambodian Business Association has launched "Authentic Italian Restaurants In Cambodia."

The initiative aims to raise awareness amongst Cambodian consumers, international travelers, or expats on finding and identifying 100% Italian restaurants, Italian food providers, and resellers of authentically Made in Italy food products around the Country.

To find out more, click [HERE!](#)



World Bank / Partnership with Cambodia lauded



World Bank's Regional Vice President for East Asia and Pacific, Ms. Manuela V. Ferro with Cambodia Prime Minister, Hun Sen at Peace Palace, Phnom Penh

World Bank Regional Vice President for East Asia, **Ms. Manuela V. Ferro** paid a courtesy visit to Prime Minister, **Hun Sen** to reaffirm the institution's commitment on supporting Cambodia in its ambition towards becoming an upper-middle-income economy by 2030. At the same time, she expressed her appreciation for Cambodia's successful response to the COVID-19 pandemic, especially its vaccination rate, one of the highest in the Asia-Pacific region, and the resulting full reopening of the country announced this week.

The Premier thanked the World Bank for its good partnership with Cambodia, and advised the bank to continue its initiatives to help the Cambodian economy.

Spring Festival / GBC to host first of new annual event at Sofitel Phnom Penh Phokeethra



On March 25th and 26, German Business Cambodia (GBC) hosts the Kingdom's first **Spring Festival**, originally planned for March 2021 but delayed due to the Covid-19 pandemic.

The festival is in the tradition of German *Frühlingsfests*, which are held throughout the country around March and April. The event takes place from 4pm at Sofitel Phnom Penh Phokeethra's garden and features 8 live bands over the two days. A children's area and games surround a large outdoor seating area and stage. Cambodia's recently launched **Hanuman Beer**, France's **1664** and **Hops'** German craft beers are complimented by a food selection provided by Sofitel's chef.

For more information, check the festival's Facebook page here: <https://www.facebook.com/SpringFestCambodia>

Plastic Waste / Awareness training launched by the Ministry of Environment



Participants in the training course on reducing plastic waste

A training workshop was held by the Ministry of Environment to implement the **4Rs of environmental protection**, with the goal of minimizing plastic waste. This training is very important as part of a joint action to reduce plastic waste to improve environmental quality, clean living, and waste management in urban areas. In addition, it will offer additional knowledge to disseminate and share knowledge to participate in reducing plastic waste and promote this activity to improve the management of solid waste.

Bilateral Relations / Cambodia - Singapore partnership grows



Videoconference between the Commerce Minister, Pan Sorasak and Singapore's Trade and Industry Minister, Gan Kim Yong, Ministry of Commerce

Cambodia and Singapore have reaffirmed their commitment to deepening trade and investment relations. On Monday 14 March, Minister of Commerce, **Pan Sorasak**, Thailand's Minister of Commerce, had a videoconference with Singapore's Trade and Industry Minister, **Gan Kim Yong**.

The focus of the meeting was on developing Cambodia-Singapore economic ties, particularly Cambodia's readiness to host and chair the 28th AEM Retreat on Wednesday and Thursday. During the meeting, both countries exchange its perspective on the post-COVID-19 recovery and ASEAN progresses in responding to the COVID-19 crisis.

Last year, the bilateral trade between Cambodia and Singapore was \$4.2 billion. Between 1994 and 2020, Singapore's investments in Cambodia totaled \$1.29 billion. Singapore will increase its purchases of Cambodian agricultural goods such as Kampot pepper, palm sugar, mangoes, and milled rice.

Vietnam / Industrial realty to remain top notch for a decade



Thang Long Industrial Park in Vietnam

Vietnam will remain one of the best investment destinations for industrial real estate in Southeast Asia for the next 10 years and beyond, experts said at a conference in Ho Chi Minh City last week.

Speaking on the sidelines of the “Industrial Real Estate: Filling in and Filling up” conference, **Kenny Gaw**, president and co-founder of Gaw Capital Partners, an equity fund management company, said “Vietnam is expected to continue moving up the value chain thanks to its stable growth, export-oriented economy, a highly skilled workforce and strategic location.”

According to conference attendees, demand for high-quality industrial property would continue to climb as the country's economy grows, supported by a boom in new retail trends such as e-commerce and waves of foreign investment in manufacturing facilities

in Vietnam. The construction of new industrial zones and the start-up of major industrial projects early this year bode well for the industry.

[Read more](#)

Laos / Major development on Siphandone archipelago



Sithandone SEZ Development Project

Siphandone is an archipelago of islands located near the Laos-Cambodia border in the Mekong River, roughly 140 kilometers from Pakse, the capital of Champasak province. It is a large section of the Mekong River, which is wide at this point and forms multiple channels, resulting in numerous islands and rapids. Under a development project being carried out by Sithandone Joint Development Co Ltd (STD), the Sithandone Special Economic Zone or new Siphandone area will reshape the so far natural environment to create a familiar development concept.

[Read more](#)

COVID-19 / AstraZeneca's antibody-based therapy approved



People hold a syringe with a needle in front of the AstraZeneca logo

AstraZeneca's antibody-based COVID-19 treatment for adults with poor immune response, which has been approved by the Britain medicine regulators, marking a major step in the fight against the pandemic as infections surge globally amid spread of the Omicron variant.

The antibody cocktail Evusheld, developed by the Anglo-Swedish company AstraZeneca, was found to reduce the chance of developing symptomatic COVID-19 by 77percent in trials, with protection lasting at least six months following a single dosage, according to the Medicines and Healthcare Products Regulatory Agency (MHRA).

[Read more](#)

Tax / Incentives for corrected return filings offered



General Department of Taxation Phnom Penh, Cambodia

From 14 March 2022, taxpayers or their agents who voluntarily request a correction of "unintended errors" in accounting records and tax returns will be permitted to receive incentives:

- **Adjustments prior to a tax audit:** the taxpayer or his agent who volunteer to correct the accounting records and tax returns, and repay underpaid tax shall be subjected to 10% additional tax, but receive an interest reduction of 50% in case the adjustment is made no later than 6 months. 20% discount on interest in case the adjustment is made after 6 months of the tax filing date.
- **Adjustments during a tax audit:** the taxpayer or his agent will be subjected to an additional 10% tax and late interest rate charge of 1.5% in accordance with Article 131 of the Tax Law and additional taxes with late interest under articles 130, 131, 132 and 133 of the Tax Law. In this case, the additional tax and the late interest paid will not be deducted from the additional tax and the late interest of the audit, unless the taxpayer or the withholding agent has been subjected to the audit only once.

Upcoming Events & Trainings

Consultation Meeting on Preah Sihanouk Province Master Plan

Tuesday **22, MAR**
From 9:00AM - 10:30AM

[Register](#)

[Add to Calendar](#)

Webinar on Garment Industry 4.0 in Cambodia

Online Event (ZOOM)

Thursday **24, MAR**
From 3:00PM - 5:00PM

[Register](#)

[Add to Calendar](#)

Eurocham Sunset Minigolf Tournament

Individual Registration
Member: **\$30** | Non-Member: **\$40**

Team Registration (2 Persons)
Member: **\$55** | Non-Member: **\$75**

Friday **01, April**
From 5:30 PM - 7:30 PM

[Register](#)

[Add to Calendar](#)

Smart Axiata entered into an agreement with Cloudera

Smart Axiata has partnered with Cloudera, an enterprise data cloud firm, to help the Cambodian telecoms operator improve its business performance.

Kalyan Achyutuni, Chief Information Officer, Smart Axiata said, "Our ability to achieve a single source of truth with Cloudera has allowed Smart Axiata to do many things that were not possible before. By leveraging data, we can get a 360 degree view of customers to enhance their experience, improve network performance and drive innovation."

[Read more](#)



Wing Bank opens two branches in expansion drive

In its effort to supply an ever-expanding array of financial solutions to more Cambodians and link up with industry experts from around the world, WING BANK (Cambodia) Plc launched two new Phnom Penh branches on March 14 — one in Sen Sok district and the other near the Independence Monument.

Wing Bank chairman and Royal Group CEO, **Kith Meng** said that "Wing Bank has developed a wide range of financial products and services, including credit and deposit services, to complement Wing's existing digital financial services – these services are provided through the Wing Bank App, which has a network of more than 10,000 Wing agents nationwide."

[Read more](#)



New Members / Welcome to EuroCham

EuroCham / Mengly J. Quach Education PLC

Mengly J. Quach Education is known as a unique education system for its superior quality, discipline,



and services. It is remarkably consistent with the use of high-quality learning programs to make a difference for our younger generations.

MJQE is a provider of educational services and the parent company of the American Intercon Schools System, Aii Language Centers System, Mengly J. Quach Research Center, Intercon Transportation Services, Mengly J. Quach Student Health Center, Mengly J. Quach Foundation, Intercon Bookstore, MJQTV, The Intercon Rooster and MJQ University Press. These institutions offer a wide array of programs ranging from pre-kindergarten to university research programs.

[Read more](#)



EuroCham / MUCH Mobile Healthcare Co., Ltd

MUCH Mobile Healthcare was opened in 2016 to bring the hospital to the client's homes. They provide healthcare service from 2 hours to 24 hours, including health monitoring, medical guidance, and life support are all included. Moreover, they also have healthcare options with additional charges; such as drawing blood samples, wound dressing, house call doctor.

[Read more](#)

New Member / SBI Royal Securities Plc



Executive Director of CCI France Cambodia and EuroCham team met CEO of SBI Royal Security Plc, Mr. Seng Chan Thoeun, Phnom Penh

Last week, EuroCham Cambodia and our founding chamber CCI France Cambodge made a visit to our newest member SBI Royal Securities Plc, and met with Mr. Seng Chan Thoeun, Chief Executive Officer of SBI Royal Security Plc. Through this meeting, we got to know about their activities and gained a better understanding of how we could interact and collaborate together. EuroCham also presented the team with our membership certificate, and we definitely are looking forward to working closely with SBI.

About SBI Royal Securities Plc:

SBI Royal Securities was established in February 2010 and was a subsidiary of SBI Holdings, a major Japanese financial service firm listed on the Tokyo Stock Exchange. It offers a wide range of brokerage services to ensure customer satisfaction such as:

- Securities Trading (Buying and Selling)
- Securities Account Opening
- Market Information Updates
- Web-based Market Information Service
- Underwriting
- Equity, Equity-linked and Debt Fund Raising
- Mergers and Acquisitions
- Business Plan Development

For more details: www.sbiroyal.com

[Check out our Special Discount Offers from Members and Promote Your Business!](#)

Food / Charcuterie Board at Le Phnom - Raffles Hotel

A circular inset image showing a wooden charcuterie board. On the board are several types of cured meats, including salami and prosciutto, some served on wooden skewers. There are also slices of cheese, a small bowl of olives with a sprig of rosemary, and various vegetables like cherry tomatoes, blueberries, and a cucumber slice. The board is set on a marble surface.

Come savour your taste bud with this 90+ years old restaurant in town!

Check out other EuroCham Member Restaurants:

Publications



We are looking for
Communication Officer Join our team

HOW TO APPLY
SUBMIT YOUR RESUME

Email director@eurocham-cambodia.org
k.kay@eurocham-cambodia.org

CC communication.officer2@eurocham-cambodia.org

Application Deadline:
Friday 25 March 2022

Job Description



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