Impacts of the Cambodia-Thailand Border Dispute on Cambodia's Economy

*A study compiled by researchers from the Cambodian Center for Regional Studies under an academic exchange with the Institute for Strategic Policy**

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Executive Summary

- The armed conflict from 24-28 July 2025 along the border between Cambodia and Thailand has greatly eroded societal trust between the two nations and severely impacted negatively the bilateral relations of the two states. The five-day military clashes, along with the period of increased tensions that preceded them and the ongoing issues related to securing a lasting peace, have had a profound impact on Cambodia and Thailand. There has been a detrimental effect on the well-being and livelihoods of the displaced population, on residents of the border zones, on members of the military and their families, and on Cambodians more generally due to the psychological and economic costs of the conflict. A fact-based assessment of the economic disruptions makes clear the degree of economic interdependency between the two countries, and the absolute gains potentially available through reconciliation, rebuilding people-to-people ties, and a return to pre-conflict normalcy.

- Overt hostilities initiated on 28 May 2025 when there was an armed clash resulting in the loss of life of one Cambodian warrant officer. Prior to that event, Cambodia had close interdependent economic relations with Thailand, particularly in trade, investment, labor, and tourism. The as-yet-unresolved border dispute between Cambodia and Thailand has negatively impacted Cambodia's economy, which is closely connected with Thailand through mutually beneficial processes of trade, investment, labor mobility, and tourism.

- The border dispute since late May 2025 has strategic implications for Cambodia as it presents formidable challenges to the country's development strategies and economic policies. These challenges stem from the direct and indirect impacts of the economic shock and disruptions that the conflict has engendered. These disruptions include: A) a substantial decrease in trade due to border closures; B) a significant change in consumption patterns within Cambodia resulting from a boycott movement against Thai businesses, which puts at risk tens of thousands of jobs for Cambodians at risks and as well as investor confidence in the country; C) socio-economic costs of a massive influx of labor, fomenting untenable levels of unemployment, as a result of a mass exodus of Cambodian workers from Thailand; and, D) the cost of a sharp decline of Thai tourism to Cambodia.

- To address these immediate economic fallouts, Cambodia's policy responses include enhancing economic diversification, boosting domestic production capacities, and fostering reintegration programs for returned migrant workers.

- The prospects for Cambodia-Thailand economic relations depend on how quickly both countries are able to peacefully manage and resolved this border dispute. If the border dispute is prolonged or a hot conflict returns, the long-term economic effects will be severe for both Cambodia and Thailand. Important benefits for both countries will result from establishing a resilient peace and re-engaging their economic ties, in order to procure the normalization of economic interdependence that has brought win-win outcomes for both.

- This report discusses the following: 1) the overall state of economic relations between Cambodia and Thailand prior to the initiation of hostilities in late May 2025; 2) the strategic implications of the border dispute on Cambodia's economy; 3) the immediate impacts of the dispute on Cambodia's economy (as well as potential spillover effects and further ramifications); 4) Cambodia's policy response to these undesirable economic impacts; 5) the future prospects for Cambodia-Thailand economic relations; and, 6) some policy recommendations for the normalization of economic relations and mitigating the substantial economic costs on the basis of economic incentives and a recognition of absolute gains for both countries.

- To restore normalcy and build a more resilient economy, Cambodia should consider the following policy recommendations: A) restoring a pragmatic diplomatic engagement with Thailand to swiftly reopen the border and deescalate military threats on both sides; B) providing economic relief for border provinces of Cambodia; C) establishing a national worker reintegration fund to support returned migrant workers; D) accelerating diversification Efforts; E) promoting domestic tourism.

1. Introduction

The armed conflict from 24-28 July 2025 along the border between Cambodia and Thailand has gravely eroded trust and affected the bilateral relations of the two countries. The five-day military clashes, along with associated tensions prior to and after the event, have had a severe impact on the lives of displaced civilians and undermined the livelihoods of people along the border areas. The resulting economic disruptions pose substantial challenges for Cambodia's growth, development, and capacity to meet policy goals. Moreover, the conflict has caused great damage to the people-to-people ties between the two countries.

Hostilities intensified quickly following an initial clash on 28 May 2025, when there was an armed clash resulting in the loss of life of one Cambodian warrant officer. The current border dispute between Cambodia and Thailand has negatively impacted Cambodia's economy, which has close engagements with Thailand, particularly in trade, investment, labor, and tourism. Both Thailand and Cambodia suffered economic losses, though the pain threshold appears to be higher on the Thai side.

This report discusses the following: 1) overall state of economic relations between Cambodia and Thailand prior to the border dispute in late May 2025; 2) strategic implications of the Cambodia-Thailand border disputes on Cambodia's economy; 3) immediate economic impacts of the disputes on Cambodia; 4) Cambodia's policy response to these immediate economic impacts; 5) future prospects of Cambodia-Thailand economic relations; and, 6) policy recommendations for economic normalization between Cambodia and Thailand.

2. Economic Relations Prior to Late May 2025

Prior to late May 2025, Cambodia had close economic relations with Thailand, with a high degree of interdependence, particularly in the areas of trade, investment, labor, and tourism. Both sides enjoy sound economic relationships which evolve over years of active interaction, as responsible stakeholders on both sides seek ways to engage profitably in shared economic activities.

Trade

For the past decade, Thailand has been a major trading partner for Cambodia, consistently ranking among the top 5. From 2015-2024, the volume of bilateral trade rose consistently at an impressive rate from 1.8 billion USD in 2015 to 4.2 billion USD in 2024. During this period, the value of Cambodia's exports to Thailand rose from 266 million USD to 844 million USD. Cambodia's imports from Thailand more than doubled, increasing from 1.56 billion USD to 3.4 billion USD. During that time period, trade with Thailand alone accounts for, on average, 10% of Cambodia's total international trade.

Table 1: Cambodia-Thailand Trade Volumes from 2015-2024

Year	Cambodia's Exports to Thailand (In USD)	Cambodia's Imports from Thailand (In USD)	Cambodia-Thailand Trade Volume (In USD)	Cambodia's Total International Trade Volume (In USD)	Bilateral Trade as a Percentage of Total Trade	Thailand's Ranking as a Trade Partner for Cambodia
2015	266 million	1.56 billion	1.8 billion	19 billion	9.5%	3rd
2016	411 million	1.84 billion	2.2 billion	22 billion	10%	3rd
2017	424 million	2.4 billion	2.8 billion	25 billion	11.2%	2nd
2018	305 million	3.1 billion	3.4 billion	29 billion	11.7%	2nd
2019	502 million	3.2 billion	3.7 billion	34 billion	10.9%	3rd
2020	896 million	2.8 billion	3.7 billion	37 billion	10%	4th
2021	620 million	3.4 billion	4.08 billion	48 billion	8.5%	5th
2022	831 million	3.8 billion	4.6 billion	47 billion	9.8%	4th
2023	817 million	2.8 billion	3.7 billion	46 billion	8%	4th
2024	844 million	3.4 billion	4.2 billion	54 billion	7.8%	4th

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This close trade relationship continued well into 2025, with Thailand being Cambodia's 4th largest trading partner and accounting for approximately 7% of Cambodia's total international trade. In the first five months of 2025, the value of the trade volume between Cambodia and Thailand was 1.8 billion USD, almost half of the total value of bilateral trade for 2024. From January to May of 2025, Cambodia exported to Thailand nearly 400 million USD, including agricultural produce (See Table 3), while importing about 1.4 billion USD, including fuel, vehicles, machinery, and beverages (See Table 4). Despite the border dispute, the overall trajectory of the bilateral trade relationship has continued to rise, although the pace has decreased. From January to August 2025, the value of trade volume was 2.634 billion USD. Cambodian exports to Thailand were valued at 534 million USD, and imports from Thailand were valued at 2.1 billion USD.

Table 2: Cambodia-Thailand Trade Volumes Before and After Late May 2025

Months of 2025 (Culminative Data)	Cambodia's Exports to Thailand (In USD)	Cambodia's Imports from Thailand (In USD)	Cambodia-Thailand Trade Volume (In USD)	Cambodia's Total International Trade Volume (In USD)	Bilateral Trade as a Percentage of Cambodia's Overall Trade	Thailand's Trade Partner Ranking
Prior to Late May 2025						
January	72 million	297 million	370 million	5.05 billion	7%	4th
January-February	160 million	580 million	747 million	9.4 billion	8%	4th
January-March	255 million	893 million	1.1 billion	14 billion	8%	4th
January-April	327 million	1.1 billion	1.4 billion	19 billion	7%	4th
January-May	395 million	1.4 billion	1.8 billion	25 billion	7%	4th
After Late May 2025						
January-June	448 million	1.7 billion	2.1 billion	30 billion	7%	4th
January-July	488 million	1.9 billion	2.4 billion	36 billion	7%	4th
January-August	534 million	2.1 billion	2.6 billion	42 billion	6%	4th

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Table 3: Top 5 Main Cambodian Exports to Thailand
- January to August 2025 (in USD thousands)

No	HS Code	HS Description	Value
1	7	Edible vegetables and certain roots and tubers.	129,865
2	85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles.	116,238
3	84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof.	57,336
4	8	Edible fruits and nuts; peel of citrus fruit or melons.	32,835
5	73	Articles of iron or steel.	32,061

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Table 4: Top 5 Main Cambodian Imports from Thailand
- January to August 2025 (in USD thousands)

No	HS Code	HS Description	Value

1	27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes.	462,825
2	87	Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof.	374,272
3	84	Nuclear reactors, boilers, machinery and mechanical appliances, and parts thereof.	186,895
4	85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles.	109,256
5	22	Beverages, spirits, and vinegar.	103,589

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Investments

Thai companies have injected a substantial amount of investment capital into Cambodia. Although the official consolidated data regarding the extent of these investments is limited, the visibility of Thai businesses in Cambodia is high. There are more than 750 Thai companies and establishments in Cambodia across a wide range of sectors, from automotive to construction, and from agriculture to food processing.[1] Given that fact, it is likely they provide for tens of thousands of jobs. According to the Cambodian Ministry of Commerce's business registration database, at least 50 Thai companies are registered as "foreign companies" in the country. This means they operate in Cambodia as part of an incorporated subsidiary enterprise under a parent company in Thailand. Those companies may be public companies, like Bangkok Airways and Bangkok Bank. However, there are many Thai subsidiaries that are registered as "public limited companies" and "private limited companies" as well. These include CP Cambodia, CP ALL, Makro, and PTT. This means that Thai investors have taken steps to assimilate into the Cambodian market to reduce bureaucratic hurdles. Notably, this does not count Cambodian companies or other foreign companies that Thai investors have stakes in. This demonstrates the complexity of the economic interdependence between Cambodia and Thailand.

Prior to late May 2025, Thai establishments and products such as 7-Eleven convenience stores, Café Amazon, Makro, PTT gas stations were widely liked and enjoyed by Cambodian consumers. Due to these supports, these Thai businesses had expanded rapidly in Cambodia. For example, there are nearly 200 PTT petrol stations, and more than 230 locations of Café Amazon. Despite debuting in Cambodia as recently as 2021, 7-Eleven convenience stores were so successful that their number expanded to over a hundred locations in less than five years. Before the Cambodia-Thailand border dispute, many 7-Eleven locations were packed on a regular basis with Cambodian consumers, especially youths.

Key Thai Companies Investing in Cambodia

Type of Investment	Name of Companies	Key Businesses

[1] List of Thai Investors in Cambodia, https://www.scribd.com/document/343707399/List-of-Thai-Investor-Cambodia-1

Retail and Hospitality	Charoen Pokphand Group Co., Ltd (CP)	Feed Business, Animal Husbandry, Food Business, Retail, Agricultural Products; 7-Eleven Convenience Stores; Makro Cambodia
	PPT Oil and Retail (OR)	Petrol Stations and Retail, including Café Amazon
Manufacturing	Carabao Group	Energy Drinks
	Thai President Foods	"Mama" Instant Noodle
	Siam Cement Group (SCG)	Kampot Cement
	Siam City Cement Company (SCCC)	Partnering with the Chip Mong Group to establish Chip Mong Insee Cement Corp (CMIC)
Banking	Siam Commercial Bank	Finance
	Kasikornbank	Finance
	Krung Thai Bank	Finance
	Bangkok Bank	Finance
Entertainment	Major Cineplex Cinema	Movie and Entertainment
Food and Beverages Franchises	Express Food Group	Pizza Company, Swensen's, Dairy Queen, BBQ Chicken, and Krispy Kreme, among others
Aviation	Bangkok Airway	Airline

Migrant Workers

Thailand is the primary destination for Cambodian workers who have decided to migrate for employment. Before the armed fighting in July 2025, there were reportedly almost 2 million Cambodians working in Thailand, both documented and undocumented. Cambodian migrant laborers in Thailand were employed in construction (42%), agriculture (15%), services (12%), and manufacturing (8%).[2] According to the Minister of Labor and Vocational Training of Cambodia, Heng Sour, in 2024, Cambodian migrant workers overseas sent almost USD 3 billion in remittances, providing an essential source of finances for families.[3] It is reported that around 63% of these remittances were from Cambodian workers in Thailand, giving an amount of almost USD 2 billion.[4]

Tourism

[2] CDRI, Demographic and Economic Profile of Returned Migrant Labourers, 27 August 2025, https://cdri.org.kh/publication/demographic-and-economic-profile-of-returned-migrant-labourers
[3] Khmer Times, Cambodian migrant workers earn over $5 billion, 3 March 2025, https://www.khmertimeskh.com/501647612/cambodian-migrant-workers-earn-over-5-billion/
[4] Robin Gravesteijn, Mobilizing Remittances Through Digital Innovation, 9 December 2020, https://www.unescap.org/sites/default/files/Robin%20Gravesteijn_UNCDF%20Cambodia-Remittances%20Webinar%20-8-12-2020.pdf

Tourists from Thailand form a key pillar of the Cambodian tourism industry. In the last decade, the presence of Thai visitors increased precipitously from approximately 350,000 in 2015 to 2.1 million in 2024. Since 2021, Thai tourists have made up the largest share of foreign visitors to Cambodia, on average accounting for 36% of Cambodia's total of international tourist visitors. The significance of this number becomes clearer when it is taken into consideration that, for the past decade, the tourism industry has contributed 10% of the country's Gross Domestic Product (GDP).[5]

Table 5: Number of Tourists from Thailand Visiting Cambodia 2015-2024

Year	Number of Tourists from Thailand Visiting Cambodia	Overall Number of International Tourists Visiting Cambodia	Percentage of International Tourists Visiting Cambodia	Thailand's Rank as Most Tourists Visiting Cambodia
2015	349,908	4.7 million	7%	5th
2016	398,081	5 million	8%	4th
2017	394,934	5.6 million	7%	4th
2018	382,317	6.2 million	6%	4th
2019	466,493	6.6 million	7%	3rd
2020	210,876	1.3 million	16%	2nd
2021	81,844	196,495	42%	1st
2022	853,376	2.2 million	39%	1st
2023	1.8 million	5.4 million	33%	1st
2024	2.1 million	6.7 million	31%	1st

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In 2025 thus far, Thai tourists have continued to make up the largest share of the foreign visitors. From January to May of this year, visitors from Thailand totaled 850,000, reaching 40% of the total figure for 2024. The number of Thai visitors accounted for 30% of Cambodia's total international tourists this year. However, after late May 2025, the figure dropped significantly. Despite this decrease, Thai tourists make up the largest portion of tourists to Cambodia to date in 2025.

Table 6: Number of Tourists from Thailand Visiting Cambodia Before and After Late May 2025

Months of 2025	Number of Tourists from Thailand Visiting Cambodia (Cumulative)	Overall Number of International Tourists Visiting Cambodia (Cumulative)	Percentage of International Tourists Visiting Cambodia	Thailand's Ranking as a Source of Tourists
Before Late May 2025				
January	189,343	611,894	31%	1st
January-February	351,934	1.2 million	29%	1st
January-March	501,666	1.8 million	28%	1st
January-April	674,134	2.4 million	28%	1st
January-May	856,169	2.9 million	30%	1st

[5] Except during the Covid crisis from 2020-2022 when Cambodia's tourism industry accounted for only 3%, 1.8%, and 3.6% of the country's GDP, respectively. See: Ministry of Tourism of Cambodia, Tourism Statistics Report, July 2025, https://tourism.gov.kh/wp-content/uploads/2025/08/CAM072025-2.pdf

After Late May 2025				
January-June	928,027	3.3 million	28%	1^{st}
January-July	946,325	3.7 million	26%	1^{st}

Ministry of Tourism of Cambodia

3. Strategic Implications of the Cambodia-Thailand Border Dispute on Cambodia's Economy

The Cambodia-Thailand border dispute of 2025, particularly the closure of the land border in late June and the armed conflict in late July, has severe strategic implications for Cambodia's economy. This is due to the connections highlighted in the prior section, including interdependence based on trade, investment, labor, and tourism.

The border closure has crippled cross-border trade activities, which are vital for Cambodia's economy, especially in its provinces along the border. Cambodia's close trading relations with Thailand means that any disruptions immediately translate into significant economic shocks. Such disruptions result in serious challenges to the livelihoods of substantial parts of the population, especially for Cambodians in border provinces that depend on incomes derived from border trade.

Thailand-based companies have substantial investments in Cambodia. Due to growing nationalist sentiments resulting from the tensions related to the border dispute, there has been a boycott movement against Thai businesses. This boycott puts at risks tens of thousands of jobs for Cambodians at risk, increasing risks of violence against Thai business establishments, and potentially undermines overall investors' confidence on Cambodia.

The mass return of Cambodian migrant workers from Thailand creates an immediate economic and social crisis resulting from a sudden increase in unemployment in Cambodia. Without the income derived from remittances, families across Cambodia are facing financial hardship, and the government is now burdened with finding employment and providing social security support for a massive influx of jobless citizens.

Cambodia's tourism industry, especially land-based travel to major sites like Angkor Wat, is heavily dependent on tourists traveling through Thailand. The border closure and travel advisories have caused a precipitous drop in tourist arrivals from Thailand, which has been detrimental to this key economic sector.

Due to these major shocks, the current border dispute with Thailand has highlighted the urgent need for Cambodia to diversify its economic relationships and reduce its reliance on Thailand. This includes seeking new trade partners, developing domestic industries to absorb the returning workforce, and promoting alternative tourism routes.

4. Immediate Economic Impacts of the Cambodia-Thailand Border Dispute on Cambodia

The Cambodia-Thailand border has negatively and immediately impacted on Cambodia's economy, particularly in trade, investment, labor, and tourism.

<u>Trade Disruptions</u>

Since late May 2025, Cambodia-Thailand land border trade has been disrupted, starting from border crossing restrictions in early June and extending to complete border closures in late June. While maritime and air trading routes have not closed, the land border closure significantly affects bilateral trade. This is because most of the cross-border trading activities take place via the land border. The increase in difficulty and cost of trade resulting from the border closure produced serious challenges to the livelihoods of people who earn a living from cross-border trade and related activities, such as transportation, food stalls, guest houses, and local shops.

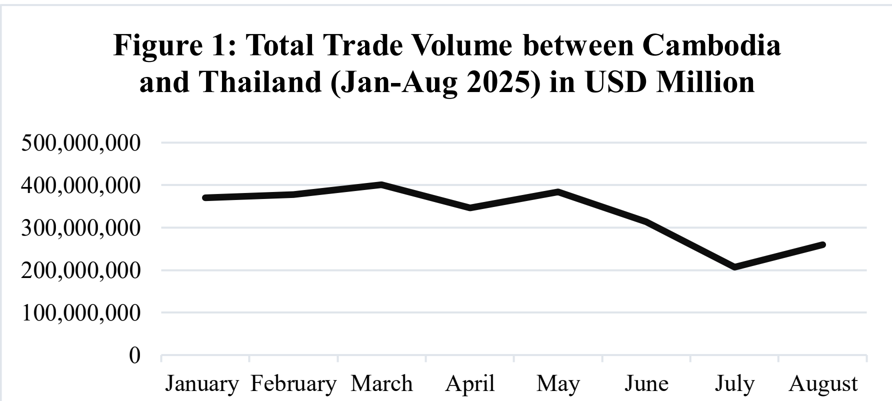
Starting from June 2025, the trade volume between Cambodia and Thailand began to decrease noticeably. Taking pre-conflict levels of May 2025 as a baseline, Cambodia's exports to Thailand dropped to 53 million USD (22%) in June, 40 million USD (41%) in July, and 46 million USD (32%) in August. Meanwhile, Cambodia's imports from Thailand declined to about 200 million (33%) in both July and August. Total bilateral trade volume fell 35%, amounting to about 240 million USD in July and August.

Table 7: Cambodia-Thailand Trade Volume from May to August 2025

Months of 2025	Exports to Thailand (In USD)	Percent Decrease (Compared to May 2025)	Imports from Thailand (In USD)	Percent Decrease (Compared to May 2025)	Cambodia-Thailand Trade Volume (In USD)	Percent Decrease (Compared to May 2025)
May	68 million	-	300 million	-	368 million	-
June	53 million	22%	300 million	0%	353 million	4%
July	40 million	41%	200 million	33%	240 million	35%
August	46 million	32%	200 million	33%	246 million	33%

Calculated based on data from the General Department of Customs and Excise of Cambodia

However, this figure is an official trade statistic between the two countries. It does not adequately take into account the scope of informal and small-scale trade activities occurring at the land border and the impact of the closures on such trade. Given that the actual cross-border trade activities go beyond what official data indicates.[6] We can expect the disruption to be more far-reaching as well.



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[6] Interviews During Poi Pet Field Visit, 6-7 September 2025.

This official trade data also does not calculate the extent of the economic costs that resulted from the trade and supply chain disruptions. Through the 'Plus-One strategy', multinational corporations (MNCs) set up operations both in Cambodia and Thailand to ease the 'internal trade' involved in their supply-chain-based production. This resulted in increased efficiency and improved profits. These major MNCs include Japan's Mitsubishi and Minebea; South Korea's Samsung; France's Saint Gobain and L'Oreal, and the U.S.' Colgate-Palmolive Company, to name a few. The border closures significantly affect their operations and have implications for their business decisions pertaining to the location of production and logistics sites.

Table 8: Cambodia-Thailand Trade Volume from January to August 2025

Months of 2025	Cambodia's Export to Thailand (In USD)	Cambodia's Imports from Thailand (In USD)	Cambodia-Thailand Trade Volume (In USD)
January	72 million	297 million	370 million
February	88 million	283 million	371 million
March	95 million	313 million	408 million
April	72 million	207 million	279 million
May	68 million	300 million	368 million
June	53 million	300 million	353 million
July	40 million	200 million	240 million
August	46 million	200 million	246 million

Calculated based on data from the General Department of Customs and Excise of Cambodia

In addition, since June 2025, Cambodia has banned imports of fruits and vegetables, and oil and gas (five categories, namely: gasoline; diesel; LPG and LNG; fuel oil; and jet A-1 fuel) as well as cut the electricity and internet from Thailand.[7] The fruits, vegetables, electricity, and internet compose a modest amount of imports from Thailand to Cambodia. However, the ban on oil and gas is significant given that Thailand was the top supplier of oil for Cambodia in 2024, accounting for about 1.12 billion USD or 29% of the total oil and gas imports.[8]

Since 2021, Cambodia has imported oil and gas from Thailand in the approximate amount of USD 1 billion every year. After the ban, Thailand's oil and gas export to Cambodia dropped to only USD 6 million for the month of August 2025. In August 2025, Thailand's main exports to Cambodia included (but were not limited to) vehicles (USD 42 million); machinery and mechanical appliances (USD 33 million); electrical machinery and equipment (USD 13 million) (see Table 9).

Table 9: Top 5 Main Cambodia's Imports to Thailand in August 2025 (in USD thousands)

No	HS Code	HS Description	Value
1	87	Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof.	42,513

[7] Fresh News, Customs Department Decision, 16 July 2025, https://m.freshnewsasia.com/business/395000-2025-07-16-05-57-50

[8] Khmer Times, PM orders immediate halt to all Thai fuel and gas imports, 24 June 2025, https://www.khmertimeskh.com/501705545/pm-orders-immediate-halt-to-all-thai-fuel-and-gas-imports/

2	84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof.	33,429
3	85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles.	13,824
4	40	Rubber and articles thereof.	11,539
5	22	Beverages, spirits, and vinegar.	8,894

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Cambodian exports were also hit by the trade disruption. Some of the main Cambodian exports to Thailand are vegetables and edible roots. These products include potato roots, the cultivation of which is an essential source of income for Cambodian farmers residing in the zones adjacent to the border. However, in August, the amount of agricultural goods exported to Thailand dropped to zero. This severely negatively impacted the livelihoods of farmers in those zones, especially in Oddar Meanchey and Preah Vihear. This was an immediate impact of the conflict-driven evacuation of Cambodian farmers from the border area. Most have not yet returned and effectively resettled due to the fear that fighting in those regions will erupt again.[9]

Table 10: Top 5 Cambodian Exports to Thailand in August 2025 (in USD thousands)

No	HS Code	HS Description	Value
1	85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles.	14,270
2	76	Aluminum and articles thereof	9,160
3	84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof.	7,443
4	87	Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof.	5,186
5	20	Preparations of vegetables, fruit, nuts or other parts of plants.	2,457

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<u>Boycotting Movement against Thai Businesses</u>

As a result of the growing nationalist sentiments stemming from the tensions associated with the border dispute, since late May 2025, there has been an informal but extensive boycott movement against Thai businesses in Cambodia. In the early stages of the dispute, this boycott trend did not significantly take shape. Nevertheless, as the tensions at the border mounted, the movement started to gain momentum, beginning around mid-June. The boycott intensified when the armed conflict erupted between Cambodia and Thailand in late July 2025. The boycott movement achieved an impactful degree of scope and momentum after August 2025.

[9] Interviews During Poi Pet Field Visit, 6-7 September 2025.

It has been driven by social media-based calls for supporting national businesses and critiques of the lack of patriotism of those who continue to consume Thai products or patronize Thai businesses. As a result of the prevalence of this informal campaign, Thai business establishments that used to be packed with Cambodian consumers have become empty, and their sales have dropped sharply.[10] This trend is not limited to Phnom Penh, but has spread nationwide, and has been particularly strong in the provinces bordering Thailand.[11]

While boycotting might be a personal choice for individual Cambodians, in terms of economic impacts, it does have a direct negative effect on Cambodians employed in the impacted business. Although this effect is difficult to quantify, the extent of the boycott has rendered its impact highly visible in some cases (i.e. Café Amazon, 7-11, PPT) as individual locales remain empty. Some Thai establishments, that appeared to be thriving prior to May 2025, have already decided or started to implement staff cuts because of nosediving sales.[12]

During the early stage of the boycott, from late July to early August 2025, the possibility of violence at Thai business establishments was high, due to the discord and acrimony that developed between Cambodians advocating for the boycott and Cambodians employed at the establishments and did not support the boycott.[13] The potential for violence was reduced only after the government made sure to maintain order in order to secure Thai businesses.[14]

Another concern that has arisen as a result of the boycott is the potential decline in investor confidence in Cambodia. Major Thai businesses in Cambodia are companies with global reach, operating in compliance with Cambodia's laws, and thereby entitled to the rights and protections set out in that law. Cambodian consumers have every legal right to choose to not consume products or services provided by Thai businesses. However, organized movements (formal or informal) in support of boycotts give investors the impression that business operations are subjected to sentiments arising from political events beyond their control. Moreover, violations of contracts and commitments that may result from social pressures and mass sentiment engendered by such political events will signal to all international investors a clear lack of stability in the business climate of the country.[15]

Therefore, trade disruptions, official import/export bans, and informal boycotting could intensify and combine to generate a broader decoupling of the two economies. Utilizing the database of Thai investment and business operations in Cambodia (see Appendix A) compiled for this research, we can draw sound conclusions regarding the greater impact of such decoupling on the Cambodian economy. Cambodia's economy is meaningfully exposed to Thai trade, capital, and corporate presence across banking, retail, construction, energy, manufacturing, logistics, and tourism. A scenario of conflict or sustained decoupling between the two countries would therefore have significant negative effects.

The immediate impacts would be felt through disruptions in supply chains and cross-border trade, reduced inflows of foreign direct investment, and shocks to sectors where Thai businesses dominate or hold joint ventures. Over the medium and long term, the consequences would cascade into higher inflation, lower investor confidence, reduced employment opportunities, delays in technology transfer, and fiscal pressure on government revenues.

[10] Interviews During Poi Pet Field Visit, 6-7 September 2025.
[11] Ibid.
[12] Ibid
[13] Ibid.
[14] Ibid
[15] Ibid.

While Cambodia has avenues to mitigate these outcomes, the structural reliance on Thai firms makes the risks substantial.

The transmission of these shocks would occur through multiple channels. Direct foreign investment is one of the most visible, as hundreds of Thai-linked entities are registered in Cambodia across industries such as retail franchises, food processing, logistics, banking, and energy. If political or economic conflict were to push Thai firms to suspend or divest from their Cambodian operations, projects would stall, capital inflows would dry up, and job losses would follow. Trade and supply-chain links form another critical channel: Thailand is a dominant supplier of intermediate goods and consumer products that feed directly into Cambodian retail shelves, construction projects, and industrial supply chains. Disruptions at the border would not only slow down the delivery of inputs but also drive up prices and contribute to shortages of key consumer staples.

Banking and finance create a third channel. Thai banks and financial institutions have a strong presence in Cambodia, particularly in providing trade finance and corporate lending. If these institutions reduced their lending, repatriated capital, or scaled down operations, liquidity in the Cambodian financial system could tighten, borrowing costs could increase, and corporate defaults could rise. Energy and infrastructure form a fourth channel: many of Cambodia's independent power producers, solar developers, and large-scale construction projects are either Thai-owned or Thai-backed. Withdrawal or delays in these projects could directly threaten power supply stability, raise electricity tariffs, and push back crucial infrastructure development. Finally, services such as tourism and hospitality, where Thai hotel chains, airlines, and restaurant groups are important, would feel an immediate impact if Thai travelers and investors pulled back. Loss of Thai tourists alone could significantly depress hotel occupancy and restaurant revenues.

Looking more closely at individual sectors illustrates the scale of exposure. In retail and food and beverage, companies such as CP All (7-Eleven), the RMA Group through its franchise networks, Café Amazon, and Oishi dominate the market. Conflict would disrupt their supply chains, which rely heavily on imports from Thailand. Consumers would face both shortages and higher prices, while employees in these outlets could face widespread layoffs. The same holds for Big C and other Thai retail formats that have been planning expansion in Cambodia. Inflationary pressure in this sector would be immediate because many products on Cambodian supermarket shelves originate from Thailand.

In banking and financial services, the presence of Kasikornbank, Bangkok Bank, Krungsri, and Krungthai creates both a strength and a vulnerability. Their retreat would restrict trade finance for Cambodian businesses, slow credit flows, and reduce overall confidence in the financial system. The National Bank of Cambodia might be forced to provide emergency liquidity support or intervene in foreign exchange markets to stabilize the riel, adding fiscal pressure and reducing policy flexibility. Beyond banks, Thai insurance companies like Muang Thai Life or Thai Life Assurance have joint ventures in Cambodia, which could also be disrupted, further undermining consumer confidence in financial products.

The construction sector is another critical area. Thai engineering firms such as Italian-Thai Development, Sino-Thai, CH Karnchang, and Obayashi have played major roles in building Cambodia's infrastructure. Their withdrawal or pause in operations would cause large-scale project delays, halt public-private partnerships, and cut thousands of jobs in the construction sector. The knock-on effect would also damage cement and construction material suppliers, many of which are tied to Thai conglomerates like SCG. Loss of Thai contractors would also mean Cambodia might have to depend more heavily on Chinese firms, reducing competition and likely raising costs.

Energy and power projects highlight perhaps the deepest vulnerabilities. Many independent power producers in Cambodia have Thai parent companies, including Banpu Power, GPSC, Ratch, and Sermsang. If these projects stalled or if fuel supplies from Thailand were disrupted, Cambodia's power supply reliability would be at risk. Electricity tariffs might rise as the government seeks to replace lost capacity with more expensive alternatives. These challenges would quickly flow into higher costs for businesses and consumers alike, feeding into general inflation. Longer-term, the loss of Thai energy investments could delay Cambodia's transition toward more diversified and renewable sources of power.

In manufacturing, Thai-linked firms in auto parts, electronics, and food processing are significant. They often bring not only capital but also technical know-how, managerial skills, and export market linkages. Disruptions in this sector would hurt Cambodia's competitiveness in regional supply chains, particularly where Thai parts and components are integrated into production. The loss of technology transfer and joint-venture activity would reduce opportunities for Cambodian workers to upgrade their skills and for local firms to improve production standards. Over time, this could reduce Cambodia's productivity growth and slow its economic diversification efforts.

Real estate and property development, driven by Thai developers like Central Pattana, TCC Group, and Amata Corporation, is another major area of exposure. Conflict would undermine project finance, stall commercial property developments, and reduce demand for industrial land in special economic zones. Property values might decline as investor demand falls, while construction employment would also be affected. Similarly, logistics firms such as RCL and Kerry, which rely heavily on cross-border trade with Thailand, would face higher costs, delays, and potential closures. These disruptions would ripple through the supply chain and raise the cost of doing business in Cambodia.

Tourism and services also depend significantly on Thai participation. Thai Airways, Bangkok Airways, and AirAsia Cambodia play key roles in maintaining air connectivity. Thai hotel groups such as Minor International and Dusit operate numerous properties in Phnom Penh and Siem Reap. If these firms scaled back operations or if Thai tourists stopped coming due to political tensions, Cambodia's tourism receipts would fall sharply. The tourism sector is labor-intensive, meaning job losses could be significant, particularly in urban centers that depend on visitor spending.

Taken together, these sectoral impacts would translate into broader macroeconomic consequences. The first and most visible would be inflation. Disruptions to trade with Thailand would immediately raise the prices of imported goods, especially food and energy, both of which dominate the consumption basket of ordinary Cambodians. Consumer price inflation could climb rapidly, eroding real wages and reducing household purchasing power. A second major consequence would be slower growth. Reduced investment, project delays, and weaker exports would all contribute to a slowdown in GDP. If conflict dragged on, the slowdown could deepen into outright contraction in some sectors.

Unemployment would rise across multiple industries, including retail, construction, tourism, and logistics, all of which employ large numbers of low- and medium-skilled workers. This could contribute to poverty increases and social unrest if left unmitigated. Fiscal revenue would also suffer as lower profits, weaker consumption, and stalled projects reduce tax inflows. At the same time, government spending pressures would rise due to the need for social support and possibly bailouts or subsidies for critical infrastructure projects. Investor confidence would likely decline, both among Thai investors and international players who view Cambodia as part of a riskier region. This could lead to capital flight, higher sovereign borrowing costs, and downward pressure on the riel. If reserves were used aggressively to defend the currency, the government's external position could weaken further.

Finally, the long-term consequence would be slower technology transfer and reduced productivity growth. Thai firms not only supply capital but also managerial expertise, international business standards, and training opportunities. A sharp decoupling would weaken these flows, leaving Cambodia more isolated technologically. This loss would reduce Cambodia's ability to climb the value chain and could lock the economy into lower-skill, lower-wage activities.

In short, the Cambodian economy would face severe challenges if conflict with Thailand led to decoupling. The impacts would flow through disrupted trade, investment, finance, energy, and services. Inflation would rise, unemployment would grow, investor confidence would fall, and long-term productivity would weaken. The severity of the outcomes would depend on the length and intensity of the disruption, but the structural dependence revealed by the registry of 150 Thai-linked businesses makes clear that the risks are real and potentially significant.

Socioeconomic Challenges of Returning Migrant Workers

The massive return of Cambodian migrant workers from Thailand presents Cambodia with an unprecedented socioeconomic challenge. From late July to early August 2025, around 1 million Cambodian migrant workers returned from Thailand. Following the 28 May incident, top Cambodian leaders encouraged Cambodian migrant workers to return home. Nevertheless, although some workers returned before the armed conflict broke out in late July, the number was quite limited. This is because, at that time, they were mostly concerned with job security.[16]

However, following the initiation of the hot conflict, fear increased among Cambodian workers residing in Thailand. According to the Center for Alliance of Labor and Human Rights (CENTRAL), there were at least 15 to 20 cases of abuse or violence reported by Cambodian workers in Thailand. Despite calls by the Thai government to maintain order, an immense number of Cambodians returned home, fearing for their safety.[17] According to Minister of Labor Heng Sour, more than 920,000 Cambodian migrant workers came back home.[18]

As of 10 August 2025, the Ministry of Labor and Vocational Training (MLVT) reported that about 190,000 jobs were available in Cambodia, mostly in manufacturing and services. However, this means that more than 700,000 repatriated workers would remain unemployed even if all jobs were filled by effectively placed returned workers.

In mid-September 2025 the Ministry of Labour announced further progress in placing returnee migrant workers. The Ministry stated that more than 220,000 returnees have been provided with job opportunities across factories and larger enterprises, and that approximately 90,000

[16] Ibid.
[17] CENTRAL Update, 5 August 2025, https://www.facebook.com/CentralCambodiaOrg/posts/pfbid0APvy4cDJB5xCQpV6G82tBaYnroyjxWVt8SXufCKHL54nN3xi2QXZhkQiMkU5sTMCl
[18] Camboja, "Debt keeps some Cambodian workers to work in Thailand despite fear." 5 September 2025. https://khmer.cambojanews.com/debt-keeps-some-cambodian-workers-from-working-in-thailand-despite-fear/

additional formal vacancies were being publicized across some 25 provinces. Thus, to some degree government employment absoption efforts have been effective.[19]

The Ministry also launched a targeted publicity campaign — including billboards deployed in mid-September — to advertise available vacancies and direct returnees to official recruitment channels; ministry briefings and Khmer Times reporting described coordination with unions and private-sector employers in these placement efforts.[20] Several late-September articles reported that some foreign and local firms were directly recruiting Thailand-returned workers, particularly in manufacturing and tourism-adjacent roles.[21]

Officials additionally flagged vulnerable groups, notably workers aged 40 and above, calling for targeted job-creation measures and training to address age and skills mismatches among many returnees; this emphasis on tailored assistance appears in ministry statements reported in late September.[22]

Independent reporting and on-the-ground features cautioned that headline placement numbers may overstate meaningful access to stable, formal employment. Khmer Times' features and other journalistic accounts documented many returnees — especially older workers, those without factory experience, and those concentrated in border and rural provinces — still struggling to find steady work, and often resorting to informal livelihoods (small trading, casual labor, or agriculture).[23] Kiripost coverage of border communities highlighted enduring household debt burdens and public-service strains that compound labor-market vulnerabilities; Cambodianess commentary linked the returns to wider macroeconomic pressures, noting an ADB-sourced softer growth outlook used by commentators to justify continued labour and social supports.[24]

While the government is undertaking active job-matching campaigns and promoting vacancies, significant spatial, skills, and demographic mismatches remain; household debt and limited

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[19] Pengly Horng, "Over 220,000 Cambodian returnee workers secure jobs, says Labour Minister," Khmer Times, September 13, 2025, https://www.khmertimeskh.com/501756456/over-220000-cambodian-returnee-workers-secure-jobs-says-labour-minister/; Phak Seangly, "Labour ministry announces 220K returnee migrant workers now employed," Phnom Penh Post, September 12, 2025, https://www.phnompenhpost.com/national/labour-ministry-announces-220k-returnee-migrant-workers-now-employed

[20] Torn Vibol, "Ministry starts billboard campaign to help returnees from Thailand find jobs," Khmer Times, September 17, 2025, https://www.khmertimeskh.com/501758143/ministry-starts-billboard-campaign-to-help-returnees-from-thailand-find-jobs/; Nhean Chamrong, "Where are the jobs? Returnees left high and dry amid high factory demands," Khmer Times, September 15, 2025, https://www.khmertimeskh.com/501756866/where-are-the-jobs-returnees-left-high-and-dry-amid-high-factory-demands/

[21] "Foreign firms in Cambodia recruit Thailand-returned workers," Khmer Times, September 30, 2025, https://www.khmertimeskh.com/501764180/foreign-firms-in-cambodia-recruit-thailand-returned-workers/

[22] "Labour minister urges more jobs for workers over 40," Khmer Times, September 25, 2025, https://www.khmertimeskh.com/501761674/labour-minister-urges-more-jobs-for-workers-over-40/.

[23] Nhean Chamrong, "Where are the jobs? Returnees left high and dry amid high factory demands," Khmer Times, September 15, 2025, https://www.khmertimeskh.com/501756866/where-are-the-jobs-returnees-left-high-and-dry-amid-high-factory-demands/; "Experts Warn of Chemical Weapons' Lasting Toll on Cambodia's Border Communities," Kiripost, September 14, 2025, https://kiripost.com/stories/experts-warn-of-chemical-weapons-lasting-toll-on-cambodias-border-communities

[24] "Experts Warn of Chemical Weapons' Lasting Toll on Cambodia's Border Communities," Kiripost, September 14, 2025, https://kiripost.com/stories/experts-warn-of-chemical-weapons-lasting-toll-on-cambodias-border-communities; Sao Phal Niseiy, "Trade Risks and Border Tensions Drag Down Cambodia's Growth Forecast," Cambodianess, September 30, 2025, https://cambodianess.com/article/trade-risks-and-border-tensions-drag-down-cambodias-growth-forecast

geographic mobility continue to risk renewed migration or protracted underemployment for many returnee families.

These workers have household debts that average approximately USD 5,000 per family.[25] Furthermore, according to an estimate by Mekong Strategic Capital, 25% of remittances have ceased as a result of workers' return. If correct, this indicates a reduction of income into the Cambodian economy of USD 375 million.[26] A survey found that 45% of returning households reported cutting daily food expenditures, while microfinance institutions confirmed a rise in loan defaults in border provinces such as Banteay Meanchey and Oddar Meanchey.[27] This risks triggering a microfinance liquidity crunch, given the sector's heavy exposure to rural households dependent on remittance flows.[28] Facing unemployment and household debts, many Cambodian workers have voiced their intent to return to Thailand for employment, should the situation there improve for them.[29]

At the macroeconomic level, the loss of remittances has curtailed rural consumption. Small-town markets along National Road 5, once buoyed by cross-border remittance spending, have seen a sharp downturn in sales of durable goods and agricultural inputs.[30] The World Bank warned that if remittance inflows remain suppressed through 2026, Cambodia risks reversing gains in rural poverty reduction achieved since 2015.[31]

The informal economy is also absorbing pressures. With formal jobs scarce, returnees have turned to small-scale trading, motorbike taxi services, and informal construction, saturating urban markets. Daily wages for casual labor in Phnom Penh fell by nearly 20% between late July and mid-August due to increased supply.[32] Such wage suppression affects not only returnees but also existing urban poor populations, intensifying competition for limited opportunities.

The sudden stoppage or reduction of cross-border flows compounds lost wages and depressed household liquidity.[33] The Mekong Strategic Partners analysis projects notable short-term hits to growth — one scenario points to a marked GDP slowdown for 2025 driven by tourism, trade disruption, and remittance fall-off — which, when combined with sectoral shocks (garment tariff risks and domestic factory slowdowns), deepens labor market scarring for returned workers.[34]

[25] CDRI. Demographic and Economic Profile of Returned Migrant Laborers. 27 August 2025. https://cdri.org.kh/publication/demographic-and-economic-profile-of-returned-migrant-labourers

[26] Mekong Strategic Capital, Economic Impact of the Cambodia-Thai Border Conflict, 8 August 2025, https://www.mekongstrategic.com/post/economic-impact-of-the-cambodia-thai-border-conflict

[27] CamboJA. "Debt Keeps Some Cambodian Workers to Work in Thailand Despite Fear." September 5, 2025. https://khmer.cambojanews.com/debt-keeps-some-cambodian-workers-from-working-in-thailand-despite-fear/.

[28] Kiripost. "Debt and Job Shortages Force Cambodian Workers to Return to Thailand." 8 September 2025. https://kiripost.com/stories/debt-and-job-shortages-force-cambodian-workers-to-return-to-thailand

[29] Ibid.

[30] Time. "Cambodia's Remittance Crisis and Rural Slowdown." August 28, 2025.

[31] ABC News Australia. "Cambodia's Border Conflict Threatens to Reverse Poverty Gains." August 22, 2025.

[32] Supra note 23.

[33] Supra note 19.

[34] Mekong Strategic Partners. "Economic impact of the Cambodia–Thai border conflict." 8 August 2025. https://www.mekongstrategic.com/post/economic-impact-of-the-cambodia-thai-border-conflict; The Guardian. "'There's no work now, just debt': Cambodian garment workers face precarious future as US tariffs loom." 31 July 2025. https://www.theguardian.com/global-development/2025/jul/31/theres-no-work-now-just-debt-cambodian-garment-workers-face-precarious-future-as-us-tariffs-loom

Social protection systems are under severe strain. The National Social Security Fund (NSSF), already facing arrears from small enterprises, is ill-prepared to extend benefits to hundreds of thousands of unemployed returnees. Meanwhile, health clinics in border provinces report surging patient numbers, with cases of malnutrition, stress-related illness, and untreated chronic conditions rising.[35] Health and protection actors warn that the returns will stress public services: shelter, health clinics, and child protection systems are seeing greater demand in border provinces and areas of return.[36] Schools in provinces such as Battambang and Banteay Meanchey are also absorbing large numbers of children whose parents returned, creating overcrowding and straining limited education budgets.[37]

Politically, the government faces rising discontent, which has manifested in small but vocal demonstrations by returnees in Poipet and Sisophon demanding debt relief. Though localized, such protests highlight the potential for socioeconomic distress to translate into political instability if not addressed with coordinated fiscal, social, and bilateral policies.

A study by the Cambodia Development Resource Institute (CDRI) found that the vast majority of Cambodian workers in Thailand are from provinces adjacent to the border with Thailand. Although there is an ongoing campaign conducted by the Labor Ministry called "Khmers find jobs for Khmer," many returned workers are still struggling to find employment. One issue is that most of the available jobs are concentrated in six provinces where internal migration is already high, including Kampong Speu, Phnom Penh, Svay Rieng, Kandal, Kampong Chhnang, and Takeo.[38] The mismatch is aggravated by skills gaps: many returnees' experience (construction, low-skilled services, informal work) does not meet the requirements for openings at international firms or higher-value manufacturing.[39]

Table 11: Key Provinces of Returned Migrant Workers

Province	Returned Migrant Workers
Banteay Meanchey	339,248
Battambang	224,406
Oddar Meanchey	28,183
Preah Vihear	3,658
Pailin	9,546
Total	**605,041**

Compiled by CDRI (2025)

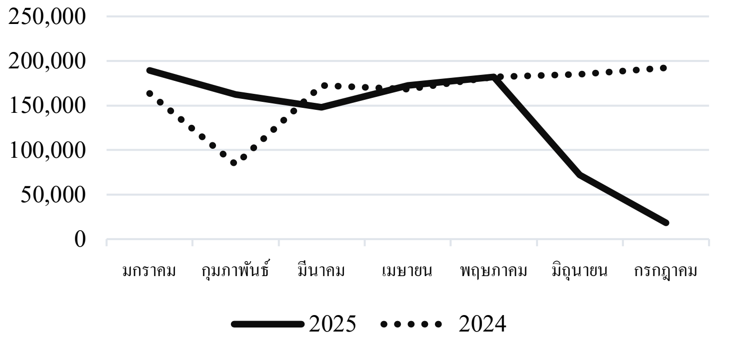
Effects on the Tourism Sector

The tourism sector in Cambodia has been detrimentally affected by the conflict with Thailand, beginning with the 28 May incident. As shown in Figure 2, the number of Thai visitors in Cambodia dropped drastically since May. Since the covid pandemic, Thai tourists have made of the largest segment of international visitors to Cambodia. In May, the number of Thai arrivals to Cambodia almost reached 200,000, but this number dropped 90% to only about 20,000 in July. Moreover, it is expected to drop further in August. Only a few thousand Thai

[35] BBC. "Cambodian workers' return strains health and education systems." 15 August 2025.
[36] Cambodianess. "Driven home: Why Cambodian migrant workers are fleeing Thailand." 14 August 2025, https://cambodianess.com/article/driven-home-why-cambodian-migrant-workers-are-fleeing-thailand
[37] Khmer Times. "Overcrowded schools struggle after mass worker return." 4 September 2025. https://www.khmertimeskh.com
[38] CDRI. Demographic and Economic Profile of Returned Migrant Laborers. 27 August 2025. https://cdri.org.kh/publication/demographic-and-economic-profile-of-returned-migrant-labourers
[39] Ibid.

tourists bought passes to the Angkor archaeological park. At peak levels for 2025, there were around 2,000 Thai nationals visiting Angkor per month, but the number dropped to only 20 in August 2025.

Figure 2: Comparision Statistics of Thai Tourists to Cambodia in 2024 and 2025



Ministry of Tourism of Cambodia

Table 12: Number of Tourists from Thailand Visiting Cambodia From January to August 2025

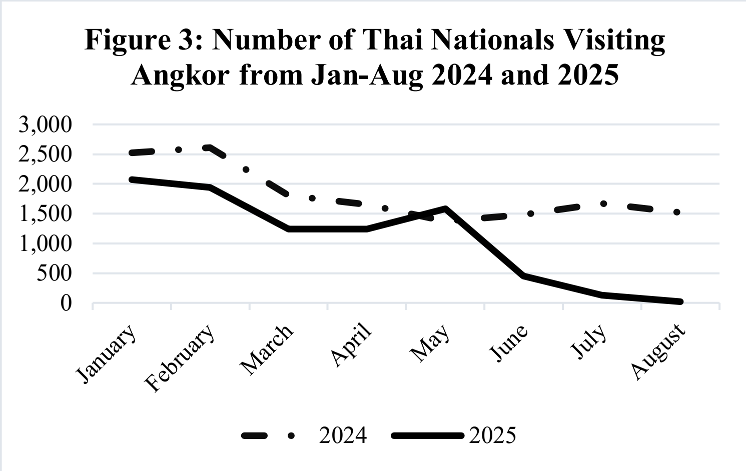
Months of 2025	Number of Tourists from Thailand Visiting Cambodia
January	189,343
February	162,591
March	149,732
April	172,468
May	182,035
June	71,858
July	18,298

Calculated based on data from Ministry of Tourism of Cambodia

Table 13: Number of Tourists from Thailand Visiting Cambodia From May to August 2025

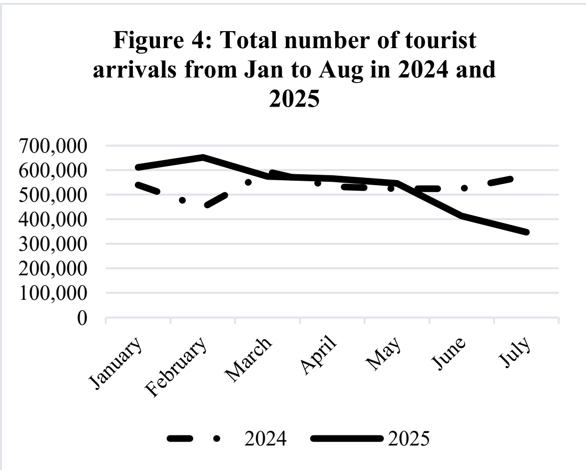
Months of 2025	Number of Tourists from Thailand Visiting Cambodia	Percentage of the Decrease from May 2025
May	182,035	-
June	71,858	61%
July	18,298	90%

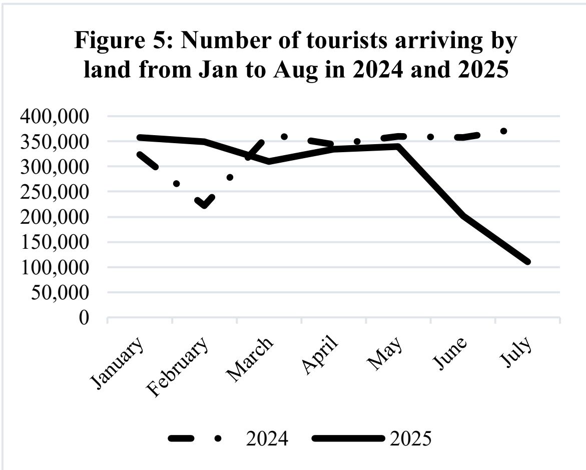
Calculated based on data from the Ministry of Tourism of Cambodia



Angkor Enterprise

Not only did the border closure impact the level of tourism from Thailand, but it also led to an extensive reduction in tourism to Cambodia overall. Cambodia had enjoyed a large number of tourist arrivals in 2025, with approximately 650,000 visitors in February. Half of these passengers came through land borders, but after the incident in late May, the number began to drop (See Figures 4 and 5).





Ministry of Tourism of Cambodia

5. Cambodia's Policy Response

In response to the economic fallout, Cambodia is pursuing policies to reduce its close engagement with Thailand and bolster its domestic economy. There are three main areas of focus: economic diversification, boosting domestic production, and reintegration of workers.

In terms of economic diversification, Cambodia is accelerating efforts to find new trade partners and export markets, including the US, EU, Japan, and Australia. The aim is to lessen its dependence on bilateral trade with Thailand. This includes exploring new land and sea routes and strengthening ties with other ASEAN members and China. Among ASEAN members, Vietnam is Cambodia's largest trading partner. Meanwhile, China is the top trading partner with Cambodia, overall. During a recent meeting with President Xi Jinping of China in Tianjin in late August, PM Hun Manet stressed the importance of further expanding bilateral trade and investment, and strengthening supply chains, through leveraging the Cambodia-China Free Trade Agreement.[40]

As for boosting domestic production, the government is promoting a "buy Khmer products" campaign to encourage nationalistic consumer behavior and to generate support for local industries. The crisis is viewed as an opportunity to reduce the reliance on imported goods and stimulate domestic manufacturing and agriculture. During his public speech on 1 July 2025, PM Hun Manet emphasized the importance of promoting Cambodia's agroindustry and fostering innovation in agricultural production. He appealed to Cambodians to support nationally produced goods in order to provide businesses with the capital needed to strengthen their operations.[41]

With regard to the programs for the reintegration of workers, policy initiatives are being developed to provide financial assistance and job-seeking support for the remaining unemployed contingent of returned migrants. The government aims to absorb this workforce into the domestic economy by supporting small and medium-sized enterprises (SMEs) and investing in infrastructure projects that create jobs.

Moreover, the Cambodian Ministry of Labor and Vocational Training has implemented a system to provide skills recognition certificates for qualified individuals in order to expedite their job search and improve their chances of employment.[42]

The government expanded short-term vocational training schemes. MLVT has partnered with private technical institutes to offer rapid three-to-six-month training in manufacturing, logistics, and basic IT services.[43] Yet, enrolment remains low relative to demand, as many families prioritize immediate cash income over training, especially when carrying debt burdens. Additionally, fiscal space limits the government's ability to subsidize training at the scale required.

At the local level, provincial labor departments have attempted to create public works programs modeled after earlier post-COVID relief initiatives, focusing on road repairs, irrigation projects, and rural infrastructure. Some 30,000 returnees were absorbed into temporary infrastructure projects by early September.[44] While this provides partial relief, it remains far below the scale needed to address mass unemployment.

According to the Labor Ministry, approximately 300,000 returnees have enrolled in skills training courses. The Ministry plans to further augment training programs for human resource capacity building of returned migrants.[45]

Immediate and practical steps are necessary for policymakers.

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[40] Ministry of Foreign Affairs and International Cooperation of Cambodia, "Samdech Thipadei Prime Minister Hun Manet Meets President Xi Jinping on the Sidelines of the Shanghai Cooperation Organization Plus Summit in Tianjin, China," 1 September 2025, https://www.mfaic.gov.kh/posts/2025-09-01-News-Samdech-Thipadei-Prime-Minister-Hun-Manet-Meets-President-Xi-Jinping-on-the-Sidelines-of-the-Shangha-10-58-01

[41] Office of the Council of Ministers. "Selected Comments of Samdech Thipadei Hun Manet at the National Fish Day." 1 July 2025, https://pressocm.gov.kh/en/archives/112761

[42] Kiripost. "Returning Migrants, A Silver Lining to Cambodia's GDP Growth, but Struggles Persist." 8 September 2025, https://kiripost.com/stories/returning-migrants-a-silver-lining-to-cambodias-gdp-growth-but-struggles-persist

[43] Supra note 31.

[44] Fresh News. "Government creates short-term jobs for migrant returnees." 2 September 2025. https://www.freshnewsasia.com

[45] Ibid.

The RGC must scale up temporary cash transfers and targeted debt relief to prevent fire-sale asset losses; expand rapid skills bridging for sectors with real local demand; coordinate with Thai authorities and ILO/UN agencies on safe, documented labor channels; and monitor remittance channels to design stimulus that offsets lost household spending.[46] (CDRI, 2025; Mekong Strategic Partners, 2025; Cambodianess, 2025). Absent these steps, the combination of large-scale unemployment, high household debt, and falling remittances risks persistent poverty traps for a sizeable share of returning families.

Policy/Program	**Intended Scale/Objective**	**Actual Reach/Progress**
"Khmer find jobs for Khmer" campaign	Absorb large numbers of returnees into existing vacancies, prioritize Cambodians for domestic jobs	About 190,000 vacancies identified; limited by skills mismatch and geographic mismatch
Short-term vocational training schemes	Reskill returnees for manufacturing, logistics, IT, and services through 3–6 month courses	Training programs launched with private institutes; low enrolment due to debt pressures and limited subsidies
Public works and infrastructure jobs	Provide temporary employment via local road, irrigation, and infrastructure projects	Approx. 30,000 absorbed in public works; far below the 920,000+ returnees
Bilateral labor MoUs with Thailand	Establish controlled legal pathways for Cambodian re-entry into Thai labor market post-conflict	Negotiations begun; Thai conflict environment hinders re-entry; no significant new flows yet
Social protection expansion (NSSF, debt relief)	Extend benefits, cash relief, and reduce household financial distress through social safety nets	NSSF capacity limited; systematic debt relief not yet implemented; small pilots considered

6. Future Prospects for Cambodia-Thailand Economic Relations

If the border dispute is prolonged, the economic ties between Cambodia and Thailand will undergo a potentially permanent change.

For example, Cambodia will continue to seek out and solidify alternative trade routes through Vietnam and Laos, potentially leading to a long-term reduction in reliance on the checkpoints along the border with Thailand. This could result in the institutionalization of a decrease in cross-border trade volumes, which endures even after a resolution is reached.

With regard to the diversification of labor and remittances, returning workers will continue to be encouraged to find employment domestically or in other countries, such as Malaysia or South Korea. This would reduce the dependence on remittances from Thailand and incentivize

[46] Supra notes 33, 29, 38.

Cambodia to develop its internal job market (for example, through skill development and business expansion).

Nevertheless, Cambodia is still vulnerable economically. A prolonged dispute with Thailand would exacerbate Cambodia's already increased economic vulnerability to geopolitical shocks. While diversification is a strategic goal, it is a long-term process. In the short to medium term, Cambodia's economy would remain adversely impacted by the cost of loss of interdependent economic ties with Thailand.

Notwithstanding these potential prospects, there are also real possibilities that both Cambodia and Thailand commit to enhancing trust and confidence. Doing set provides the grounds for an environment conducive to normalizing the absolute gains relations that existed prior to the conflict. Due to their geographical proximity, it is only natural that Cambodia and Thailand commit to co-existing in the spirit of good neighborliness, settling disputes through peaceful means, and enhancing economic interdependence with one another. As far as Cambodia’s economy is concerned, diversification would be important, but a complete economic detachment from Thailand would not be an efficient and effective way to ensure Cambodia’s long-term national development.

7. Policy Recommendations for Economic Normalization between Cambodia and Thailand

To restore normalcy and build a more resilient economy, Cambodia should consider the following policy recommendations:

- Reinstating the sound diplomatic engagement prior to 28 May, 2025. Cambodia and Thailand should prioritize de-escalation of military confrontation and engage in diplomatic dialogue with each other to reopen border checkpoints. A swift resolution to border reopening is the most effective way to restore trade, investments, and tourist flows and facilitate the return of migrant workers.

- Provide rapid and impactful economic relief for border provinces. Cambodia should implement targeted financial relief programs, such as low-interest loans, tax exemptions, and subsidies, for businesses and communities in the provinces most affected by the border closure.

- Establish a national worker reintegration fund to support unemployed migrants who have returned. Cambodia should create a government-backed fund to provide immediate financial aid, vocational training, and timely job-matching services for the returned migrant workers. This would help stabilize their livelihoods and prevent a socio-economic and humanitarian crisis.

- Acceleration of diversification efforts is imperative. The government should fast-track investments in transport and logistics infrastructure, such as ports and highways, to reduce reliance on land routes through Thailand. Additionally, incentives for foreign direct investments from friendly external sources should be offered to diversify the economic base.

- Promotion of domestic tourism must increase to provide a bulwark to that essential sector of the economy. Cambodia should launch national campaigns to encourage

Cambodians to travel domestically. This can help offset some of the losses from the decline in international visitors and support local businesses.

Cambodia's immediate responses to the 2025 border conflict with Thailand have sought to mitigate severe economic disruptions in trade, tourism, and labor. These measures include diversification of trade partners and supply routes, campaigns to support domestic production, skills training and reintegration programs for returned migrant workers, and initiatives to stimulate domestic tourism. Such steps were essential in cushioning the short-term shock but they have emphasized economic independence in reaction to vulnerabilities created by interdependence. While independence-seeking reduces exposure, it risks weakening Cambodia's capacity to benefit from the absolute gains of integration. For long-term stability and growth, Cambodia must restore and rebuild economic interdependence with Thailand under more resilient terms. The following five recommendations build on government responses, overlap with existing measures in some areas, but add value by proposing institutionalization, dedicated funding, regional targeting, and accelerated timelines, and most importantly, by reframing strategies to emphasize integration and mutual benefit.

1. Diplomatic Engagement

The Cambodian government has already pursued bilateral talks to diffuse military tensions, reflecting recognition that trade and tourism flows cannot be replaced quickly. However, these efforts have been largely reactive and informal. The recommendation for diplomatic engagement overlaps with this trajectory but requires deeper institutionalization and a shift from crisis management to confidence-building. A Cambodia–Thailand Joint Economic Normalization Task Force should be established, tasked with reopening major checkpoints within six months and reporting quarterly progress. If needed, ASEAN or neutral third-party observers could lend credibility to this process. In addition, diplomatic negotiations should be linked to concrete sectoral agreements, such as agricultural trade corridors, harmonized migrant labor mobility frameworks, and bilateral tourism facilitation. This would transform de-escalation efforts into forward-looking initiatives that rebuild trust and embed cooperation into practical arrangements. By moving from independence to interdependence, diplomatic engagement becomes a mechanism not only for stability but also for renewed integration and absolute gains.

2. Economic Relief for Border Provinces

Government responses have so far been national in scope, emphasizing diversification and support for local industries through the "Buy Khmer" campaign. However, the most severe impacts are concentrated in border provinces such as Banteay Meanchey, Oddar Meanchey, Preah Vihear, Battambang, and Pailin. The recommendation for targeted provincial relief therefore adds an element missing from current responses. Relief measures should include low-interest loans, tax exemptions, and subsidies tailored to the needs of provincial SMEs, farmers, and cross-border traders. Crucially, assistance should be tied to the restoration of cross-border trade linkages: firms resuming exports to Thailand should be prioritized. Over the medium term, joint Cambodia–Thailand development projects such as logistics hubs, border markets, industrial zones, and new bridges should be launched with shared financing. Such initiatives would not only stabilize border communities but also rebuild interdependence at the local level. The expansion from general diversification to geographically targeted, cross-border relief recognizes that these provinces must be transformed from zones of vulnerability into hubs of integration.

3. National Worker Reintegration Fund

The Cambodian government has already introduced reintegration measures for returned workers, including training programs, job placement schemes, and skills recognition certificates. Approximately 300,000 returnees are enrolled in training, but more than 700,000 remain without employment. These initiatives, while important, are fragmented and underfunded. The recommendation for a national worker reintegration fund builds on these policies but would institutionalize them in a coherent, government-backed mechanism. The fund should be endowed with a clear budget, for example USD 200 million, and operate under transparent governance. Its mandate should be dual: first, to support domestic absorption of returnees through SME financing, vocational training, and infrastructure-based employment; and second, to facilitate safe and legal re-migration to Thailand and other destinations through bilateral agreements that ensure worker protections and remittance continuity. Linking disbursements to measurable outcomes—such as re-employment rates, sectoral placements, or the proportion of returnees employed domestically versus abroad within a 12–18 month timeframe—would make the fund accountable. Unlike ad hoc training programs, an institutionalized reintegration fund would both stabilize livelihoods and reinforce Cambodia's participation in cross-border labor markets.

4. Accelerate Diversification Efforts

Diversification has been a central plank of Cambodia's crisis response, with outreach to China, Vietnam, and other partners, as well as campaigns to promote domestic production. The recommendation to accelerate diversification overlaps with these measures but emphasizes structure, targets, and complementarity with Thai integration. Specific goals should include increasing the share of non-Thai trade by 15 percent within three years. Infrastructure investments in ports, highways, and railways should be designed not to bypass Thailand but to strengthen Cambodia's place in ASEAN-wide corridors linking Vietnam, Thailand, and Cambodia. Incentives should also be offered to multinational corporations such as Mitsubishi, Samsung, and Saint-Gobain to maintain dual operations in Cambodia and Thailand, ensuring supply chains continue to cross the border. In this way, diversification becomes not a substitute for Thai ties but a hedging strategy that builds resilience while preserving Cambodia's role in regional production networks. This reframing addresses vulnerabilities without discarding the comparative advantages of interdependence.

5. Promote Domestic Tourism

Domestic tourism campaigns have already been launched by the government to cushion the collapse of Thai arrivals, which previously accounted for a large share of foreign visitors. While these efforts are valuable, they cannot replace regional tourism flows. The recommendation to promote domestic tourism therefore, overlaps with existing campaigns but should be expanded with concrete targets and integration into regional strategies. National goals could include a 20 percent increase in domestic trips by 2026, supported by tax rebates or subsidies for tourism operators. At the same time, Cambodia should work with Thailand and Vietnam to establish a tourism triangle, marketing joint packages and festivals to international audiences. Bilateral incentives, such as streamlined visas and cultural exchanges, should also be negotiated with Thailand to restore cross-border flows. Domestic tourism can serve as a temporary cushion, but the long-term aim must be reintegration into regional tourism circuits that generate absolute gains for all parties.

Taken together, these recommendations overlap with existing government policies but move beyond them by introducing institutionalization, dedicated funding, regional targeting, and accelerated timelines. Each recommendation adds value by making Cambodia's responses more durable, credible, equitable, and urgent. Most importantly, they reframe Cambodia's economic recovery from independence-seeking to interdependence-restoring. Diplomatic engagement becomes a vehicle for confidence-building; economic relief for provinces becomes a strategy for rebuilding cross-border economies; the reintegration fund stabilizes workers while preserving labor mobility; diversification hedges risks while embedding Cambodia in regional supply chains; and domestic tourism becomes a bridge to restored regional flows.

Cambodia's immediate responses have provided resilience, but without recalibration, they risk reinforcing isolation. By adopting these recommendations in their expanded form, Cambodia can recover from the current crisis while laying the foundations for renewed integration. The ultimate goal is not detachment from Thailand but the renewal of stable, diversified, and mutually beneficial interdependence. Through institutionalized mechanisms, dedicated resources, targeted interventions, and accelerated implementation, Cambodia can once again secure the win-win outcomes of economic integration that sustained prosperity prior to the conflict.

Concluding remarks

Both Thailand and Cambodia will continue to suffer economic losses, if both countries cannot find peaceful solutions to settle their border disputes.

Inside Thailand, the hard military stance against Cambodia propagates by relentless wave of ultra-nationalism and domestic politics couple with the unyielding nationalistic sentiment inside Cambodia calling for a complete withdrawal from consuming Thai commercial goods as a way to protest Thailand's perceived aggression will make the return to normalcy of economic interaction between the two countries nearly impossible.

A lasting political and diplomatic solution is need to be revitalized the state of normalcy and excellent relations which existed before the crisis started at the end of May this year. Returning to the pre-conflict military line of control is standard practice in most amicable territorial settlements between countries, but this outcome remains highly unlikely for now.

To end border conflicts between Cambodia and Thailand, the civilian leaders should seek a practical and sustainable diplomatic way to address the unresolved border demarcation process instead of entrenching in military confrontation. First, they must remove military threats away from the border and maintain truce in accordance to the ceasefire agreement mediated by ASEAN Chair, Malaysia, and supported by the US and China and other major powers. Second, they should move swiftly to empower their bilateral frameworks like the Thailand–Cambodia Joint Boundary Commission (JBC) and the General Border Committee (GBC) with sincere and frank dialogue in seeking practical resolutions with mutual respect. Their dialogue should focus on ways and means to address the reopening to border checkpoints, restoring diplomatic channel of communication back to normal, resolving the unsettled border demarcation points of contentious through a sustainable diplomatic process, potentially involving third-party mediation by ASEAN. The commitment to peace must transcend ceasefires, requiring mutual trust, political will for compromise, and a shared vision for long-term stability based on international law and good neighborliness.

Reestablishing active economic relations that benefits the two Kingdoms and their respective people is crucially fundamental to the good future of both Cambodia and Thailand. The two countries' decision to address the challenging issues relating to the re-opening border checkpoints becomes strategically important for Cambodia and Thailand. The two sides must avoid the zero-sum game and adhere to a peaceful resolution and not with the military means. Both nations must exhibit strong commitment in navigating the current dilemma, with meaningful steps to restore trust and confidence in overcoming the more constrained nationalist narratives and brush aside negative and resentful attitudes towards each other as neighboring countries.

Economic relationships between the two countries evolve over many years of interaction, as stakeholders on both sides seek ways to engage profitably in shared economic activities. The notion that a sudden disruption can occur without pain and remedies are easy to implement, but they are likely wishful thinking. While politicians and military leaders from both sides are entrenched what may seem to be a protracted nationalistic contest, they should know that their people are victims of such economic disruptions.

A last word on how this report has been developed. This research work owes for the most part on data-driven assessment which depends on the available data's scope and accuracy which are available on open sources. The research team has been able to spend two days in Poi Pet checkpoints to conduct limited interviews and overall observations. The researchers also interviewed a few Thai businessmen in Phnom Penh at the working level and not top executive. These findings and analysis, which took CCRS researchers nearly a month to compile, should be treated as a short-term assessment of what have transpired since the flareup of current border disputes. More detail studies should be done to address mid to long term assessment deriving from border trade complexity, conflict disruptive mid to long term effects, and informal economic activities deriving from informal sectors operating outside the sphere of formal customs channels which often lead to underreporting and data gaps in official statistics.

Appendix A – Thai Investments and Business Operations in Cambodia

No	Thai Parent	*Cambodian Entity / Operation*	Legal Form	MoC Veri-fication	Source	Thai Invest-ment Con-fidence
1	CP ALL / 7-Eleven	*CP ALL (Cambodia) Co., Ltd.*	Private Limited Company	Verified	CP ALL One-Report; OpenDevelopment captures	High
2	PTT (PTT OR)	*PTT (Cambodia) Ltd.*	Private Limited Company	Verified	OpenDevelopment MoC PDF; PTT Cambodia pages	High
3	Café Amazon (PTT)	*Amazon Café Cambodia*	Private Limited Company (franchise op)	Verified	PTT Cambodia pages / Café Amazon listings	High
4	RMA Group	*R M A (CAMBODIA) PLC*	Public Limited Company (PLC)	Verified	OpenDevelopment MoC PDF	High
5	Express Food Group (EFG/RMA)	*EFG (Cambodia) - master franchise operator*	Private Limited Company	Verified	EFG / RMA corporate pages; local listings	High
6	Bangkok Bank	*Bangkok Bank (Phnom Penh Branch)*	Foreign Company (Branch)	Verified	Bangkok Bank official Cambodia branch page	High
7	Siam Commercial Bank (SCB)	*Cambodian Commercial Bank / SCB links*	Foreign Company / Local subsidiary	Not yet registered	Press references; MoC extract not found	Medium
8	Krung Thai Bank / other Thai banks	*Krung Thai / other branches*	Foreign Company (Branch)	Partially verified	Some bank pages confirm presence (KBank verified); MoC extract pending	High

No	Thai Parent	*Cambodian Entity / Operation*	Legal Form	MoC Veri-fication	Source	Thai Invest-ment Con-fidence
9	Kasikornbank (KBank)	*Kasikornbank Phnom Penh Branch*	Foreign Company (Branch)	Verified	KBank overseas branch page	High
10	ThaiBev (Thai Beverage)	*BeerCo / ThaiBev Cambodia*	Private Limited Company	Verified	Press reporting BeerCo incorporation; OpenDevelopment captures	High
11	Singha (Boon Rawd)	*Local distributor (attwood / others)*	Private Limited Company (local distributor)	Not yet registered	Distributor pages; no MoC snapshot found	Medium
12	Charoen Pokphand (CPF)	*CP Cambodia / CP Foods local entities*	Private Limited Company	Verified	CP corporate releases; OpenDevelopment captures	High
13	SCG (Siam Cement Group)	*SCG Cambodia subsidiaries*	Private Limited Company	Verified	SCG country pages; OpenDevelopment captures	High
14	SCG Packaging / TPC	*SCG packaging / TPC local presence*	Private Limited Company	Partially verified	SCG pages; subsidiary-level MoC extracts pending	Medium
15	Big C (BJC)	*Big C Poipet / Big C Mini outlets*	Private Limited Company	Verified	Big C press; OCIC announcements	High
16	Central Group	*Central / Robinson project entities (planned)*	Private Limited Company (JV / planned)	Not yet registered	Press announcements	Medium

No	**Thai Parent**	***Cambodian Entity / Operation***	**Legal Form**	**MoC Veri-fication**	**Source**	**Thai Invest-ment Con-fidence**
17	Betagro Group	*Betagro (Cambodia) Co., Ltd.*	Private Limited Company	Verified	OpenDevelopment / MoC capture	High
18	CH. Karnchang	*CH. Karnchang project SPVs*	Private Limited Company (SPV)	Not yet registered	CDC / project press; per-SPV MoC extract required	Medium
19	Gunkul Engineering	*Gunkul (Cambodia) project SPV(s)*	Private Limited Company (SPV)	Not yet registered	CDC energy press; MoC extract needed	Medium
20	Italian-Thai Development (ITD)	*ITD project entities / SPVs*	Private Limited Company (SPV)	Not yet registered	ITD project press; MoC extract needed	High
21	True Corporation / TrueMoney	*TrueMoney (Cambodia) Ltd.*	Private Limited Company	Verified	TrueMoney country pages; NBC/press mentions	High
22	Thai Union Group	*Thai Union Cambodian operations / partners*	Private Limited Company	Partially verified	Trade & company press; MoC extract pending	Medium
23	Srithai Superware	*Srithai (Cambodia) / distributor*	Private Limited Company	Not yet registered	Company reports; regional distribution	Medium
24	BDMS (Bangkok Dusit Medical Services)	*Royal Phnom Penh Hospital / BDMS-managed facilities*	Private Limited Company	Verified	BDMS / hospital pages	High
25	Minor International / Minor Food	*Anantara / Pizza Company (via EFG)*	Private Limited Company	Verified	Minor Hotels / EFG pages	High

No	Thai Parent	*Cambodian Entity / Operation*	Legal Form	MoC Veri-fication	Source	Thai Invest-ment Con-fidence
26	Siam Makro (CP Group)	*Makro Cambodia / wholesale*	Private Limited Company	Not yet registered	Press mention	High
27	Thai Airways / Bangkok Airways	*Carrier branch / rep offices*	Foreign Company (Branch / Rep. Office)	Partially verified	Airline country pages; MoC extract not found	High
28	Thai Smile Airways	*Thai Smile presence (via Thai Airways)*	Foreign Company (Branch)	Not yet registered	Ticketing / carrier pages	Medium
29	MCOT / BEC (media)	*MCOT rep office / BEC JV*	Foreign Company (Rep. Office) / Private Ltd (JV)	Not yet registered	Press mentions	Medium
30	Thai Nippon Steel Engineering (TNSE)	*TNSE Cambodia*	Private Limited Company	Not yet registered	Industry press; MoC extract pending	High
31	Bangkok Airways	*Bangkok Airways branch / presence*	Foreign Company (Branch)	Partially verified	Carrier pages	High
32	Thai Plastic & Chemicals (SCG)	*TPC Cambodian operations*	Private Limited Company	Partially verified	SCG/SCGC pages	Medium
33	Amata Corporation	*Amata (Cambodia) industrial projects / JV*	Private Limited Company (JV)	Verified	Amata press; CDC approvals	High
34	Supalai / Sansiri (real estate)	*Supalai / Sansiri Cambodia project entities*	Private Limited Company	Not yet registered	Press / investor announcements	Medium

No	**Thai Parent**	***Cambodian Entity / Operation***	**Legal Form**	**MoC Veri-fication**	**Source**	**Thai Invest-ment Con-fidence**
35	Chip Mong Insee (Siam City Cement JV)	*Chip Mong Insee Cement Corp.*	Private Limited Company (JV)	Verified	Company/JV announcements; CDC approvals	High
36	Energy Absolute / Banpu / Ratch	*Energy project SPVs*	Private Limited Company (SPV)	Partially verified	CDC energy approvals	Medium
37	Thai Summit Group	*Thai Summit Cambodia / suppliers*	Private Limited Company	Not yet registered	Company reports; MoC extract pending	Medium
38	Major Cineplex	*Major Cineplex Cambodia*	Private Limited Company	Verified	Major Cineplex country pages; mall listings	High
39	Black Canyon / Oishi / MK	*Local franchise companies & outlets*	Private Limited Company (franchise)	Partially verified	Brand pages & local listings	Medium
40	RCL / RMA logistics	*RCL (Cambodia) / RMA logistics*	Private Limited Company	Not yet registered	Industry listings; MoC extract pending	Medium
41	Thai President Foods (Mama)	*Thai President (Cambodia) Ltd. (distribution)*	Private Limited Company	Not yet registered	Distributor / trade press	High
42	Carabao Group	*Carabao distribution in Cambodia*	Private Limited Company	Not yet registered	Distributor listings	Medium
43	Osotspa	*Osotspa (Cambodia) / distributor*	Private Limited Company	Not yet registered	Distributor pages	Medium
44	Berli Jucker (BJC)	*BJC local operations (Big C etc.)*	Private Limited Company	Partially verified	Big C press; subsidiary MoC extracts pending	High

No	Thai Parent	*Cambodian Entity / Operation*	Legal Form	MoC Veri-fication	Source	Thai Invest-ment Con-fidence
45	Eastern Water Resources	*Water / utilities projects*	Private Limited Company	Not yet registered	Project press	Medium
46	Thai Oil / PTTGC / IRPC	*Corporate presence / trading entities*	Private Limited Company	Not yet registered	Corporate news	High
47	Banpu / GPSC / Ratch	*Power SPVs*	Private Limited Company (SPV)	Partially verified	CDC / energy press	Medium
48	Thai Polycons / Thai Obayashi / TRC	*Construction local entities*	Private Limited Company	Not yet registered	Tender & project press	High
49	Thai textile / garment firms	*Factories in industrial zones (various Co., Ltd.)*	Private Limited Companies	Not yet registered	Industrial zone registries	Medium
50	Thai SMEs - packaging / appliances	*Local distributors & factories*	Private Limited Companies	Not yet registered	Trade listings	Medium
51	Eastern Bank / finance groups	*Leasing & finance subsidiaries*	Private Limited Company	Not yet registered	Company press	Medium
52	Thai Oil (Thaioil)	*Thaioil Cambodia*	Private Limited Company	Not yet registered	Corporate news	High
53	IRPC	*IRPC Cambodia*	Private Limited Company	Not yet registered	Corporate news	High
54	Banpu PLC	*Banpu Power Cambodia*	Private Limited Company	Partially verified	Energy press; CDC approvals	Medium

No	Thai Parent	*Cambodian Entity / Operation*	Legal Form	MoC Veri-fication	Source	Thai Invest-ment Con-fidence
55	GPSC (PTT group)	*GPSC Cambodia*	Private Limited Company	Not yet registered	Company news	High
56	Ratch Group	*Ratch Cambodia energy*	Private Limited Company	Partially verified	CDC / project news	High
57	Thai Polycons	*Thai Polycons Cambodia*	Private Limited Company	Not yet registered	Construction press	High
58	Sermsuk / ThaiBev associates	*Sermsuk Cambodia*	Private Limited Company	Not yet registered	Company reports	Medium
59	Boonrawd Trading / Singha	*Singha distribution Cambodia*	Private Limited Company	Not yet registered	Distributor pages	Medium
60	Khon Kaen Sugar / Mitr Phol	*Sugar processing / traders*	Private Limited Company	Not yet registered	Industry press	High
61	Mitr Phol Sugar	*Mitr Phol (Cambodia) Co., Ltd.*	Private Limited Company	Partially verified	Press / CDC approvals	High
62	Khon Kaen Sugar	*KSL Cambodia*	Private Limited Company	Not yet registered	Company reports	High
63	Thai Eastern Group	*Thai Eastern Cambodia (agro/energy)*	Private Limited Company	Not yet registered	Corporate news	Medium
64	Betagro (additional operations)	*Betagro Food Cambodia*	Private Limited Company	Partially verified	Betagro corporate pages	High
65	CP Land	*CP Land Cambodia*	Private Limited Company	Not yet registered	Press	High

No	Thai Parent	*Cambodian Entity / Operation*	Legal Form	MoC Veri-fication	Source	Thai Invest-ment Con-fidence
66	Origin Property / AP Thailand	*Property JVs in Cambodia*	Private Limited Company (JV)	Not yet registered	Developer press	Medium
67	Thai hotel groups (Dusit, Centara)	*Dusit Thani / Centara Phnom Penh*	Private Limited Company	Verified	Hotel pages	High
68	Minor Hotels	*Anantara Angkor / Avani*	Private Limited Company	Verified	Minor Hotels country sites	High
69	Thai Airways Catering / Bangkok Air Catering	*Catering JV*	Private Limited Company	Not yet registered	Press	Medium
70	Thai logistics companies (Kerry, etc.)	*Kerry Express Cambodia*	Private Limited Company	Verified	Kerry Express Cambodia page	High
71	SC Asset / AP (Thailand)	*Housing project JVs*	Private Limited Company (JV)	Not yet registered	Press	Medium
72	Thai mall developers (Central Pattana)	*Central Plaza Phnom Penh project*	Private Limited Company (JV)	Not yet registered	Central Pattana press	High
73	Thai state-owned contractors	*EGAT International / energy projects*	Private Limited Company (SPV)	Partially verified	CDC approvals	Medium
74	PEA (Provincial Electricity Authority)	*Rural electrification JV*	Private Limited Company (JV)	Not yet registered	CDC approvals	Medium

No	Thai Parent	*Cambodian Entity / Operation*	Legal Form	MoC Veri- fication	Source	Thai Invest- ment Con- fidence
75	TOT / CAT (now NT)	*Telecom presence / projects*	Foreign Company (Rep. Office)	Not yet registered	Press	Medium
76	AIS / Thaicom	*Telecom / satellite presence*	Foreign Company (Rep. Office)	Not yet registered	Company pages	Medium
77	RS / GMM Grammy	*Entertainment / media JV*	Private Limited Company	Not yet registered	Press	Medium
78	Thai education groups (Rangsit, Sripatum)	*Cambodian JV universities*	Private Limited Company (JV)	Not yet registered	Press	Medium
79	Thai healthcare investors	*Hospitals / clinics JV*	Private Limited Company (JV)	Not yet registered	Press	Medium
80	Thai agribusiness SMEs	*Rice mills, feed producers*	Private Limited Company	Not yet registered	Trade press	Medium
81	Charoen Pokphand Land (CPLand)	*Real estate & mixed-use projects*	Private Limited Company	Not yet registered	Developer press	High
82	Amari (ONYX Hospitality)	*Amari Watergate Phnom Penh (planned)*	Private Limited Company	Not yet registered	ONYX Hospitality press	Medium
83	Thai restaurant chains (S&P, Fuji)	*S&P Cambodia, Fuji Japanese Restaurant (franchises)*	Private Limited Company (franchise)	Partially verified	Brand country pages	Medium

No	Thai Parent	*Cambodian Entity / Operation*	Legal Form	MoC Veri-fication	Source	Thai Invest-ment Con-fidence
84	CP Axtra (Makro extension)	*CP Axtra Cambodia*	Private Limited Company	Not yet registered	CP Axtra corporate press	High
85	Se-Education / SE-Ed	*SE-Ed bookstores Cambodia (franchise)*	Private Limited Company (franchise)	Not yet registered	Press	Medium
86	B-Quik (auto service)	*B-Quik Cambodia*	Private Limited Company	Verified	B-Quik Cambodia official site	High
87	Thai cosmetics / beauty groups (Oriental Princess, Mistine)	*Franchise/distribution companies*	Private Limited Company	Not yet registered	Distributor press	Medium
88	Thai spa & wellness groups (Let's Relax)	*Let's Relax Spa Cambodia*	Private Limited Company	Verified	Let's Relax Spa Cambodia website	High
89	Index Living Mall	*Index Living Mall Cambodia*	Private Limited Company	Verified	Index Living Mall Cambodia page	High
90	Thai homebuilder groups (Pruksa)	*Pruksa Cambodia project company*	Private Limited Company	Not yet registered	Developer news	Medium
91	Thai fast fashion (Jaspal, CPS Chaps)	*Jaspal outlets Cambodia*	Private Limited Company	Verified	Jaspal Cambodia listings	High
92	Siam Global House	*Global House Cambodia*	Private Limited Company (JV)	Verified	Global House Cambodia official site	High

No	Thai Parent	*Cambodian Entity / Operation*	Legal Form	MoC Veri-fication	Source	Thai Invest-ment Con-fidence
93	Thai auto companies (Toyota Tsusho Thailand, Thai Honda, Isuzu Thailand)	*Cambodian distribution subsidiaries*	Private Limited Company	Verified	Company pages; OpenDevelopment captures	High
94	Thai motorcycle brands (GPX, Stallions)	*Distributor entities*	Private Limited Company	Not yet registered	Distributor pages	Medium
95	Thai electronics (Jaymart, Com7)	*Jaymart / Banana IT Cambodia*	Private Limited Company	Not yet registered	Press	Medium
96	Thai IT integrators (MFEC, SYNNEX Thailand)	*Local IT distributors*	Private Limited Company	Partially verified	Synnex distributor listings	Medium
97	Thai jewelry / gold traders	*Gold/retail companies*	Private Limited Company	Not yet registered	Press	Medium
98	Thai chemical companies (Siam Chemical, TOA Paint)	*TOA Paint (Cambodia)*	Private Limited Company	Verified	TOA Paint Cambodia pages	High
99	Thai construction materials (COTTO/SCG brands)	*COTTO Cambodia*	Private Limited Company	Partially verified	SCG product distributor pages	High
100	Thai insurance companies	*JV insurance companies*	Private Limited	Not yet registered	Press / regulator releases	Medium

No	Thai Parent	*Cambodian Entity / Operation*	Legal Form	MoC Veri-fication	Source	Thai Invest-ment Con-fidence
	(Muang Thai Life, Viriyah)		Company (JV)			
101	Krungthai Bank (KTB)	*Krungthai Bank Rep. Office Phnom Penh*	Foreign Company Rep. Office	Verified	NBC / Bank listings	High
102	Kasikornbank (KBank)	*Kasikornbank Phnom Penh Branch*	Foreign Bank Branch	Verified	NBC license list	High
103	Siam Commercial Bank (SCB)	*SCB Rep. Office Phnom Penh*	Foreign Company Rep. Office	Verified	NBC registry	High
104	Bangkok Bank	*Bangkok Bank Phnom Penh Branch*	Foreign Bank Branch	Verified	NBC registry	High
105	TMBThanachart Bank (TTB)	*Rep. Office in Phnom Penh*	Foreign Company Rep. Office	Not yet registered	Financial press	Medium
106	Bank of Ayudhya (Krungsri)	*Krungsri Rep. Office Phnom Penh*	Foreign Company Rep. Office	Verified	NBC list	High
107	Thai Life Insurance	*Thai Life Insurance Cambodia (JV with Vattanac)*	Private Limited Company (JV)	Verified	Insurance Regulator of Cambodia	High
108	Muang Thai Life	*Muang Thai Life Assurance Cambodia (JV)*	Private Limited Company (JV)	Verified	Insurance regulator	High
109	Viriyah Insurance	*Viriyah Insurance Cambodia (JV)*	Private Limited Company (JV)	Not yet registered	Press	Medium

No	Thai Parent	*Cambodian Entity / Operation*	Legal Form	MoC Veri-fication	Source	Thai Invest-ment Con-fidence
110	Dhipaya Insurance	*Dhipaya Cambodia*	Private Limited Company (JV)	Not yet registered	Thai regulator press	Medium
111	Thai Airways International	*Thai Airways International Phnom Penh Branch*	Foreign Company Branch	Verified	MoC & airline listings	High
112	Bangkok Airways	*Bangkok Airways Phnom Penh Branch*	Foreign Company Branch	Verified	Airline registry	High
113	Thai AirAsia (via AirAsia Cambodia JV)	*AirAsia Cambodia (JV with Cambodian partners)*	Private Limited Company (JV)	Verified	MoC filings 2023	High
114	Nok Air	*No direct Cambodian entity*	–	Not yet registered	Press (route only)	Low
115	Thai Smile	*Integrated under Thai Airways – no separate Cambodian entity*	–	Not applicable	Airline corporate	Low
116	Central Pattana (CPN)	*Central Group Cambodia (retail & mall JV)*	Private Limited Company (JV)	Verified	MoC registry	High
117	Minor International (MINT)	*The Pizza Company Cambodia, Swensen's Cambodia, Dairy Queen Cambodia*	Private Limited Company (franchise/JV)	Verified	EFG Group Cambodia (licensee)	High
118	Thai Beverage (ThaiBev)	*Oishi Group Cambodia (beverage distribution),*	Private Limited Company	Verified	Distributor MoC entries	High

No	**Thai Parent**	***Cambodian Entity / Operation***	**Legal Form**	**MoC Veri-fication**	**Source**	**Thai Invest-ment Con-fidence**
		Chang Beer distribution				
119	Berli Jucker (BJC)	*BJC Cambodia (FMCG distribution)*	Private Limited Company	Verified	MoC filings	High
120	Thai Union Group	*Thai Union Cambodia (seafood procurement)*	Private Limited Company	Not yet registered	Thai Union corporate reports	Medium
121	Betagro Group	*Betagro (Cambodia) Co., Ltd.*	Private Limited Company	Verified	MoC filings	High
122	Charoen Pokphand Foods (CPF)	*CP Cambodia Co., Ltd. (feed, livestock)*	Private Limited Company	Verified	MoC, CDC	High
123	GFPT Public Company	*GFPT Cambodia (feed & poultry JV)*	Private Limited Company (JV)	Not yet registered	Thai stock filings	Medium
124	Mitr Phol Sugar	*Kompong Speu Sugar Co., Ltd.*	Private Limited Company	Verified	MoC registry	High
125	Khon Kaen Sugar Industry (KSL)	*Koh Kong Plantation Co., Ltd.*	Private Limited Company	Verified	MoC registry	High
126	Ubon Ratchathani Sugar	*Ubon Bio Ethanol Cambodia Project*	Private Limited Company	Not yet registered	CDC project approvals	Medium
127	Thai Oil (PTT subsidiary)	*Thai Oil Cambodia Energy Trading*	Private Limited Company	Verified	MoC	High

No	Thai Parent	*Cambodian Entity / Operation*	Legal Form	MoC Veri-fication	Source	Thai Invest-ment Con-fidence
128	Global Power Synergy (GPSC, PTT)	*Solar and IPP JVs in Cambodia*	Private Limited Company (JV)	Not yet registered	CDC filings	Medium
129	Ratch Group	*RATCH Cambodia Energy*	Private Limited Company (JV with EDC)	Verified	CDC approvals	High
130	Banpu Power	*Banpu Power Cambodia (coal/renewables JV)*	Private Limited Company (JV)	Not yet registered	Corporate press	Medium
131	Sermsang Power	*Sermsang (Cambodia) Solar Project*	Private Limited Company (JV)	Verified	CDC approvals	High
132	BCPG (Bangchak)	*BCPG Solar Cambodia*	Private Limited Company	Not yet registered	Corporate reports	Medium
133	Amata Corporation	*Amata Cambodia Industrial Estate*	Private Limited Company (JV with Cambodian partners)	Verified	MoC registry	High
134	Rojana Industrial Park	*Rojana (Cambodia) Industrial Zone*	Private Limited Company	Not yet registered	Press & CDC	Medium
135	WHA Corporation	*WHA Cambodia Special Economic Zone*	Private Limited Company	Verified	MoC, CDC	High
136	TCC Group (ThaiBev,	*TCC Land Cambodia Ltd. (property, hotels)*	Private Limited Company	Verified	MoC registry	High

No	**Thai Parent**	***Cambodian Entity / Operation***	**Legal Form**	**MoC Veri-fication**	**Source**	**Thai Invest-ment Con-fidence**
	Berli Jucker owner)					
137	Italthai Group	*Italthai Engineering Cambodia*	Private Limited Company	Verified	MoC	High
138	Sino-Thai Engineering & Construction (STECON)	*STEC Cambodia Branch*	Foreign Company Branch	Verified	MoC	High
139	Italian-Thai Development (ITD)	*Italian-Thai Development Cambodia Branch*	Foreign Company Branch	Verified	MoC	High
140	Nawarat Patanakarn (NWR)	*Nawarat Patanakarn Cambodia Ltd.*	Private Limited Company	Verified	MoC	High
141	Toyo-Thai Corporation (TTCL)	*TTCL Cambodia Power Project*	Private Limited Company (JV)	Verified	CDC approvals	High
142	Ch. Karnchang (CK Group)	*CK Cambodia Engineering Branch*	Foreign Company Branch	Verified	MoC	High
143	Unique Engineering & Construction	*Unique E&C Cambodia Branch*	Foreign Company Branch	Verified	MoC	High
144	Seafco Public Company	*Seafco Cambodia (foundation works)*	Private Limited Company	Verified	MoC	High
145	Powerline Engineering	*Powerline Engineering Cambodia*	Private Limited Company	Verified	MoC	High

No	Thai Parent	*Cambodian Entity / Operation*	Legal Form	MoC Veri-fication	Source	Thai Invest-ment Con-fidence
146	Christiani & Nielsen (Thai-Danish)	*Christiani & Nielsen Cambodia Branch*	Foreign Company Branch	Verified	MoC	High
147	Thai Obayashi Corporation	*Thai Obayashi Cambodia*	Private Limited Company	Verified	MoC	High
148	Syntec Construction	*Syntec Cambodia*	Private Limited Company	Not yet registered	Press	Medium
149	Ritta Co., Ltd.	*Ritta Cambodia Branch*	Foreign Company Branch	Verified	MoC	High
150	Pretty Value Construction (subsidiary of Thai investor)	*Pretty Value Cambodia Ltd.*	Private Limited Company	Verified	MoC	High
No	Thai Parent	*Cambodian Entity / Operation*	Legal Form	MoC Verification	Source	Thai Investment Confidence
121	Betagro Group	*Betagro (Cambodia) Co., Ltd.*	Private Limited Company	Verified	MoC filings	High
122	Charoen Pokphand Foods (CPF)	*CP Cambodia Co., Ltd. (feed, livestock)*	Private Limited Company	Verified	MoC, CDC	High
123	GFPT Public Company	*GFPT Cambodia (feed & poultry JV)*	Private Limited Company (JV)	Not yet registered	Thai stock filings	Medium
124	Mitr Phol Sugar	*Kompong Speu Sugar Co., Ltd.*	Private Limited Company	Verified	MoC registry	High

No	Thai Parent	*Cambodian Entity / Operation*	Legal Form	MoC Verification	Source	Thai Investment Confidence
125	Khon Kaen Sugar Industry (KSL)	*Koh Kong Plantation Co., Ltd.*	Private Limited Company	Verified	MoC registry	High
126	Ubon Ratchathani Sugar	*Ubon Bio Ethanol Cambodia Project*	Private Limited Company	Not yet registered	CDC project approvals	Medium
127	Thai Oil (PTT subsidiary)	*Thai Oil Cambodia Energy Trading*	Private Limited Company	Verified	MoC	High
128	Global Power Synergy (GPSC, PTT)	*Solar and IPP JVs in Cambodia*	Private Limited Company (JV)	Not yet registered	CDC filings	Medium
129	Ratch Group	*RATCH Cambodia Energy*	Private Limited Company (JV with EDC)	Verified	CDC approvals	High
130	Banpu Power	*Banpu Power Cambodia (coal/renewables JV)*	Private Limited Company (JV)	Not yet registered	Corporate press	Medium
131	Sermsang Power	*Sermsang (Cambodia) Solar Project*	Private Limited Company (JV)	Verified	CDC approvals	High
132	BCPG (Bangchak)	*BCPG Solar Cambodia*	Private Limited Company	Not yet registered	Corporate reports	Medium
133	Amata Corporation	*Amata Cambodia Industrial Estate*	Private Limited Company (JV with Cambodian partners)	Verified	MoC registry	High

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134	Rojana Industrial Park	*Rojana (Cambodia) Industrial Zone*	Private Limited Company	Not yet registered	Press & CDC	Medium
135	WHA Corporation	*WHA Cambodia Special Economic Zone*	Private Limited Company	Verified	MoC, CDC	High
136	TCC Group (ThaiBev, Berli Jucker owner)	*TCC Land Cambodia Ltd. (property, hotels)*	Private Limited Company	Verified	MoC registry	High
137	Italthai Group	*Italthai Engineering Cambodia*	Private Limited Company	Verified	MoC	High
138	Sino-Thai Engineering & Construction (STECON)	*STEC Cambodia Branch*	Foreign Company Branch	Verified	MoC	High
139	Italian-Thai Development (ITD)	*Italian-Thai Development Cambodia Branch*	Foreign Company Branch	Verified	MoC	High
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144	Seafco Public Company	*Seafco Cambodia (foundation works)*	Private Limited Company	Verified	MoC	High
145	Powerline Engineering	*Powerline Engineering Cambodia*	Private Limited Company	Verified	MoC	High
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***The study was undertaken in an academic exchange between CCRS and ISP to deepen the understanding on economic fallout from the border closure with information from available open sources. It doesn't represent any official Cambodian position.*

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