



# ASIA MAIOR

Vol. XXXVI / 2025

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**Asia in 2025:  
Great power rivalry, contested politics,  
and global disorder**

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**viella**



CENTRO STUDI PER I POPOLI EXTRA-EUROPEI “CESARE BONACOSSA” - UNIVERSITÀ DI PAVIA

# ASIA MAIOR

The Journal of the Italian think tank on Asia founded by Giorgio Borsa in 1989  
Vol. XXXVI / 2025

## Asia in 2025: Great power rivalry, contested polities, and global disorder

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# CAMBODIA 2025: RESILIENCE IN THE FACE OF ECONOMIC AND GEOPOLITICAL INSECURITY

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*2025 was a year of both domestic political consolidation and geopolitical tension for Cambodia, marked by two major aspects: an escalating on-and-off conflict with Thailand, and US trade tariff negotiations that spanned the year. These had human as well as political and economic impacts, and while the economy continued to grow, socio-economic indicators, such as education and poverty levels, remained mixed and unequal. The conflict with Thailand had economic and political, as well as human, consequences, including disrupted trade and reduced tourism. Thailand's economy and political sphere were also disrupted: one Prime Minister was removed from power and, at the end of the year, the Thai parliament was dissolved. Meanwhile, trade tariff negotiations with the US (settled as part of the ceasefire negotiations), are likely to continue to affect the Cambodian economy in the short and long-term. Perhaps in response to such risks, in 2025 the Cambodian government continued to diversify its export products and markets, and re-confirmed bilateral agreements with Vietnam and other economic and diplomatic partners.*

*Domestically, while some progressive legislation was passed, especially regarding environmental protections, democratic space was again tightened in Cambodia. 2025 marked 50 years since the beginning of the Cambodian genocide, and remembrance events highlighted its continued relevance to Cambodian people and politics. However, further legislation related to genocide memory, seemingly aimed at quashing opposition, was passed, and while large-scale government crackdowns on scam centres appear to be addressing elite criminal syndicates in the kingdom, the resulting human rights abuses are concerning.*

*Overall, Cambodia continues to display economic resilience in the face of geopolitical and global precarity, but a downward turn of authoritarianism and democratic reductions in the kingdom remains.*

KEYWORDS – Cambodia; Thailand; US; China; conflict; trade; tariffs.

## 1. Introduction

2025 was a year of domestic political consolidation (through extended repression, but also progressive policy-making and international allyship), and geopolitical tension for Cambodia, dominated by two key events: an ongoing off-and-on conflict with Thailand, which had substantial human as well as economic and political costs, and protracted tariff negotiations with



the US. Domestically, the economy continued to grow, although at a slightly slower rate than originally forecast. A number of large-scale infrastructural projects were inaugurated, including the opening of new roads, ports (sea and air), and continued expansion of electricity infrastructure. With minimum wages increased to US\$ 208 pcm, poverty rates continued to drop, although the gap between the rich and the poor is growing [Meas 2025, 17 February]. In the last reporting (taken in 2023 and reported in 2025), around 17% of the population suffer multidimensional poverty (meaning they experience deprivation of money, education, and infrastructure), with 4% of the population experiencing severe poverty and living on less than US\$ 3 per day [OPHI 2025]. Similarly, while educational improvements look promising, with almost 95% of children now completing primary education [Bao, Martens and Windzio 2025], quality and quantity of teaching still need improving [World Bank 2025]. Cambodia's commitment to educational reform, however, can be seen in the revised national Teacher Policy released as part of the Strategic Plan for Teacher Education Reform 2024-2030 in August 2025, which pledges to invest in teacher training and support to improve both the quality of teaching and the quantity of teachers [Royal Government of Cambodia 2025c].

More widely, widescale crackdowns aimed to curtail criminal activities at scam centres across the country, seeing the deportation and imprisonment of hundreds of people across the year. At the same time, the reduction of democratic space in Cambodia continued, with new repressive legislation being passed as Hun Manet continues to consolidate his rule. Climate change continued to affect Cambodia, causing the displacement of thousands, the lives of some, and the destruction or damage of crops and houses. Internationally, Cambodia continued its policy of diversification of markets and partners, made even more necessary this year due to the impacts of the conflict with Thailand and the trade negotiations with the US. Relations were reaffirmed with China and Vietnam, and new MOUs signed with other states. Singapore and South Korea became major investors in the kingdom this year, ahead of older partnerships with the EU and others. With 2025 marking 50 years since the takeover of Cambodia by the Khmer Rouge, it seems a significant year to note the changes and growth that have occurred in the last five decades, as well as mark the continuing influence of the regime, not least in the political sphere, where Hun Manet's leadership continues to echo that of his father.

## 2. *Domestic affairs-economic contraction; infrastructural growth*

### 2.1. *Infrastructural growth*

In October, Techo International Airport was officially inaugurated and saw its first flights. With three runways, current capacity for 13 million passen-

gers, rising to 30 million by 2030, and an estimated 50 million by 2050, the airport marks significant infrastructural growth for Cambodia. Costing US\$ 2 billion, the airport represents more than just a growing tourist trade. Designed by the British architectural firm, Foster + Co (responsible for cutting-edge architectural structures including the Gherkin in London, the Zayed National Museum in Abu Dhabi, and 270 Park Avenue in New York) and funded primarily through Chinese investment, it represented both cultural and diplomatic relations as well as economic and infrastructural.

The airport was only one of several infrastructure projects inaugurated in 2025. Others included National Route 71C (linking Tbong Khmum with Kampong Cham province) – paid for by China as part of the Belts and Roads Initiative; Kampot International Tourism Port, a 4.2 hectare site with a port depth of 3m that can accommodate vessels carrying up to 300 passengers – financed by a loan from the Asian Development Bank as part of the Greater Mekong Subregion (GMS) Tourism Infrastructure for Inclusive Growth project [ADB 2025b]; and the opening of Bridge number 28 on Route 10 in Pursat province. In addition, by May, Cambodia reached a milestone by completing electricity provision to over 95% of households, far in advance of the World Bank's projections of 70% coverage by 2030 [Punreay 2025, 13 May]. In real terms, this means over 97% of villages and towns now have access to the national grid [EAC 2025]. However, as noted by Siciliano et al. [2025], while a milestone in infrastructural expansion, considerable work is still needed to overcome energy poverty and social inequality in rural Cambodia, while residents note service quality and affordability remain limited despite the expansion [Punreay 2025, 13 May].

These infrastructural projects represent more than development for Cambodia: many are indicators of the wider allyship and support of Cambodia, most significantly from China. While the amount of investment and projects undertaken by the Chinese in the kingdom could be seen as a risk, particularly for global security and geopolitical influence, these projects are advantageous for both nations, providing China with routes through the kingdom and access to strategic ports close to the South China Sea (such as the contested Ream port), while allowing Cambodia to improve its roads and transport routes, which ultimately support trade and tourism, as well as improving general facilities and access for the population. The concern of wider global powers on the relationship may not be shared by either nation.

## 2.2. *Scam centre crackdowns*

In recent years, Cambodia has become a central hub for scam centres in Southeast Asia, hosting over 50. In 2023, they contributed an estimated US\$ 12.5 billion to Cambodia's GDP [United Nations Office on Drugs and Crime 2025]. Primarily situated along the borders with Thailand and Vietnam and in the port province of Sihanoukville (although some, such as

Haowang – one of the world’s largest illicit marketplaces – are headquartered in Phnom Penh) [United Nations Office on Drugs and Crime 2025], the centres are often located within or close to casino and hotel complexes, some repurposed after being left empty following the COVID-19 lockdowns [United States Institute of Peace 2024]. They have been accused of people trafficking, torture, and child and slave labour, as well as international fraud [Office of the High Commissioner of Human Rights 2026].

Largely run by criminal enterprises, Cambodia has been under pressure to tackle this industry for some time. As such, in 2025 the government started to crackdown on these centres, increasing police attention to them, and establishing «The Technology Fraud Suppression Task Force» – a new committee aiming to combat online scams [Sovann 2025]. Across the year the crackdowns included multiple arrests and deportations to countries including China, South Korea, Singapore and Malaysia. In addition to Cambodia’s efforts, which were directed mostly towards the workers, the UK, USA, and South Korea imposed sanctions on several key individuals and organizations, including one of the alleged kingpins, Chen Zhi: chairman of Prince Group, Cambodia’s largest conglomerate company. While the Cambodian government initially protected Chen Zhi, urging the UK and the US to provide proof of their allegations [Associated Press 2025, 16 October], by the end of the year they succumbed to international pressure, and in January 2026, Chen Zhi was extradited to China for investigation.<sup>1</sup>

While Cambodia’s efforts were large-scale and saw thousands of arrests and hundreds of deportations, some commentators are dubious as to whether the crackdowns are all they are reported to be, and it has been suggested that they could be reputational risk management aimed at redirecting attention and scrutiny as much as genuine attempts to control and curb the activities of crime syndicates [Sims 2026, 11 February]. Cybercrime generates the third largest proportion of GDP for the king-

1. There is likely to be economic and political fallout from Chen Zhi’s extradition. The Prince Group, set up by Chen Zhi in 2015 after he was given Cambodian citizenship in 2014, has official investments of over US\$ 2 billion in Cambodia (primarily in real estate and financial services), and, reportedly, billions more from illicit operations [Cowdock 2025, 16 December]. As well as being a key investor in the business economy, Chen Zhi invested publicly and politically in the nation, funding philanthropic projects such as educational scholarships and healthcare, and making substantial donations to the government. He was an official advisor to former PM Hun Sen and continued in that role on the succession of Hun Manet (see Tower and Amerhauser [2026] for more). Historically, the Cambodian government has protected its wealthy benefactors and protested international interference, so the extradition was surprising. However, while the change in position may show a change in the wind, it could also be a project of obfuscation: with Chen Zhi arrested, attention may be drawn away from the officials who benefitted from his donations and businesses. Prince Group has rejected the notion that Chen Zhi, or any of its holdings or connected businesses, are involved in illicit activity [Prince Holding Group 2025, 11 November].

dom, after tourism and exports, and has alleged links to many of Cambodia's high-level elites [Sims 2026, 11 February]. Many of the criminal enterprises' founders and CEOs have been granted Cambodian citizenship in recent years [United Nations Office on Drugs and Crime 2025], and the Cambodian government branded previous attempts to sanction syndicate leaders as politically motivated, and undermining «the respect for international law and basic norms of governing interstate relations, in particular the principles of sovereign equality and non-interference» [Royal Government of Cambodia 2024, 13 September]. While the task force's establishment in July seems promising, its jurisdiction is limited to Phnom Penh, although other provinces are «encouraged» to continue to tackle the issue [Sovann 2025]. Amnesty International has accused the Cambodian government of ignoring human rights abuses in the centres [Amnesty International 2025, 26 June], and actions taken against workers, many of whom have been trafficked, amounts to criminalization for either immigration violations or other activities. Meanwhile, the closure of so many operations at once has led to a reported humanitarian crisis in the country, as the government fails to support the thousands of workers left stranded in the country without jobs, money, or homes [Amnesty International 2026, 27 January].

### 2.3. *Political repression*

Hun Manet and his government further consolidated their leadership and reduced democratic space in 2025. In February, a new bill was passed by the National Assembly increasing punishments for denying atrocities committed by the Khmer Rouge, with custodial sentences of up to five years (from the previous six months to two years), and fines of between US\$ 2,000 and US\$ 125,000 (up from US\$ 1,000) [Vibol 2025, 27 January]. While purported to be a measure of justice, the changes to the law were initiated by Senate president and former PM, Hun Sen, who has traditionally used legislation like this to quash opposition. In addition to this legislative change, in July, the National Assembly amended the constitution, providing a framework to enable amendments to the Nationality Law to be made, giving the government the right to revoke citizenship for individuals who «conspire with foreign countries to destroy national interests» [Mu 2025, 10 July]. As noted by Bong [2026, 30 January], both pieces of legislation are viewed by human rights groups as ways to limit opposition and prevent dissent against the ruling party by other legislators as well as the public.

As well as continuing to pass repressive legislation, the government's authority was tightened through other modes, including the arrest of several critics, including environmental journalist Ouk Mao (arrested in May), two journalists covering the border conflict (arrested in July), and 16 other alleged critics of Cambodia's management of the border crisis [HRW 2025;

RSF 2025].<sup>2</sup> These arrests, some without warrants, came alongside warnings by the Cambodian (state-owned) media of plans for a «colour revolution» [Mengdavid 2025, 15 September], a narrative that has been used to limit and quash opposition in previous years [Bennett 2021, 2023]. Similarly, the government sought to delegitimize and restrict reporting on the Thai-Cambodia conflict, claiming in October that it had found over 2,000 fake news items about the Cambodian government's handling of it [Khmer Times 2025, 31 October]. With fake news often being treated as a criminal offence in Cambodia (under the guise of being a threat to national security and public order), it seems likely that this is yet another way for the government to quash dissent. Observers and commentators, including the UN Special Rapporteur on the Situation of Human rights in Cambodia (Thai law professor Vitit Muntarbhorn) and Human Rights Watch, stressed the continuing restriction of civic and political rights, and overall worsening of human rights in Cambodia, a persistent pattern for many years [HRW 2025; Office of the High Commissioner of Human Rights 2025, 7 October].

The repression extends beyond the territorial boundaries of the kingdom. In January, Lim Kimya, a member of the opposition and former CNRP member, was shot by a former Thai marine in Bangkok, where he was living in exile following crackdowns by the ruling party against the opposition. Although the government stated that they had no part in this, Sam Rainsey, former leader of the opposition, and Phil Robertson, a representative of the Asia Human Rights and Labor Advocates (AHLA), and former Deputy Director of Human Rights Watch Asia Division, claimed it to be another incident in the ongoing transnational repression of Cambodian opposition [AFP 2025, 9 January; Walker 2025, 7 January]. Later in the year, in a statement at the UN Human Rights Council's 60th meeting, Olimjon Bakhtaliev, speaking for the human rights organization CIVICUS, drew attention not only to increased repression within the kingdom, but also the use of transnational pressure, including enforced disappearances and unlawful killing [CIVICUS 2025, 6 October].

What this all tells us is that despite some overall improvements in terms of national economic and demographic levels, Cambodia remains a country of deep social and economic inequality, where freedom of speech and democratic opposition is increasingly denied, and other human rights are repeatedly attacked. With the ongoing expansion of the Cambodian People's Party's authority, alongside the contraction of democratic space, this pattern looks set to continue in subsequent years.

2. The journalists arrested in July, Pheap Phara and Phon Sopheap, were convicted of treason in December 2025 and sentenced to fourteen years imprisonment in February 2026 [International Federation of Journalists 2026, 27 February].

### 3. *The economy and foreign relations*

Cambodia's economy continued to grow in 2025, levelling out at 4.8% growth by the end of the year, which, while reasonable, was slightly lower than originally forecast [Ly and Hayati 2025]. Growth was driven by a number of factors. Foreign investment, particularly in infrastructure (see above), remained high, and diversification of the export market and expansion of countries traded with began to see dividends. Going into 2026, however, the World Bank [2026] is forecasting a greater reduction in growth (at 4.3 %), influenced by the continuing conflict with Thailand, pressures from changes to US trading, and, critically, climate change.

Indicators of more difficult times to come, in addition to those above, include trade pressures affecting the global rice market and slowing domestic credit, often an indicator of wider economic difficulties. In addition, while Foreign Direct Investment remained substantial (totalling US\$ 5.1 billion in 2025, an increase of 16% from the previous year) [Chamrong 2026, 17 February], domestic credit growth slowed to 4.9%, a significant drop from its highest point of 26% before the COVID-19 pandemic. While the overall impact of this alone is negligible, added to a reduction in the property and construction markets (previous drivers of growth) and impacts from the above mentioned situations, mean that, while it could still be possible, reaching the Cambodian government's aim of becoming a middle-income country by 2030 will require substantial flexibility in dealing with these on-going challenges and others that may arise.

#### 3.1. *Cambodia-Thailand conflict*

With a long history of territorial disputes going back to border demarcations made at the beginning of the 20th century, tension between Thailand and Cambodia grew throughout 2025.<sup>3</sup> The early months saw the closure of the border (affecting trade and workers), public rallies in both countries, and verbal threats of international prosecution by both sides. The tension erupted into direct action on 28 May, when a Thai soldier was injured by a land mine. While this initial period of fighting was short, it was the first of repeated armed clashes throughout the year, which continued into 2026. Both sides employed heavy artillery, and there were accusations by Thailand of new landmine dispersal by Cambodia [Royal Thai Government 2025, 10 August], while Cambodia accused Thailand of chemical warfare [Monica and Pratana 2025, 18 December]. Exact numbers killed are unknown, but by the end of 2025, Cambodia had reported 18 civilian deaths and 79 injuries (it had not released military death figures), and Thailand had reported the deaths of 26 soldiers and 16 civilians [WHO 2026]. In addition, over half a million Cambodians and 200,000 Thai people had been displaced [WHO 2026].

3. For an overview of the roots of the conflict, see Strangio [2025, 28 July].

Both countries accused the other of escalation, and while independent analysts noted that in the first half of 2025, Cambodia started reinforcing several of its military positions [Hunter 2026, 1 January], the actual situation is hard to determine due to a lack of satellite imagery of the Thai side of the border. A series of peace talks and ceasefires over the year, brokered mostly in Malaysia (currently the chair of ASEAN) with input from the U.S. and China, repeatedly broke down, increasing hostility and distrust on both sides. As the year ended, in attempts to maintain a ceasefire, both states agreed to the creation of temporary border installations and the deployment of ASEAN observers to the area [Strangio 2025, 18 December]. Despite this, December saw the longest period of fighting, which continued into 2026.

Political jibing over the conflict came in various forms. In May, Cambodian Prime Minister Hun Manet threatened to take Thailand to the International Court of Justice. Later in the year, the Thai Prime Minister accused Cambodia of desecrating its soldiers by leaving their bodies to rot at the border. Cambodian authorities accused Thai forces of psychological warfare in the form of noise, including the sound of wailing ghosts, being played to try to scare Cambodian residents from the area [Lamb 2025, 17 October]. Meanwhile, the Thai government accused Cambodia of employing Russian mercenaries to fight alongside its own soldiers [Thai PBS News 2025]. In September, Thailand announced its intention to build a 10km fence along the border [The Strait Times 2025], and in November, Cambodia pulled out of the 66th Southeast Asian Games (being held in Thailand), citing safety concerns [Wen 2025, 11 December]. Not only politicians and the military took stances on the conflict. Rallies were held on both sides of the border, and in one of the strangest actions related to the conflict, in August, Thai influencer Gun Jompalang (full name Guntouch Pongpaiboonwet), was stopped from taking to the border a convoy of sewage trucks, which he was threatening to deploy if the conflict re-escalated, [Bangkok Post 2025, 25 August]. Meanwhile, UNESCO [2025b], and the government of India [HT News Desk 2025, 12 December], concerned about damage to ancient temples in the area (including Preah Vihear and Ta Muen Thom), urged the protection of cultural heritage.

Beyond the human suffering, the consequences of the conflict were far-reaching. In August, the Thai Prime Minister was removed from power after a leaked phone-call between her and CPP president and former Prime Minister, Hun Sen, in June, in which she appeared to criticize the Thai military and side with Hun Sen [Baker 2025, 29 August]. In December, the new Prime Minister, Anutin Charnvirakul, dissolved the Thai parliament and announced snap elections, citing the conflict as one of the challenges of his government [Sharp 2025, 12 December]. Meanwhile, it was reported widely in Cambodia that students and migrant workers in Thailand were facing harassment, although the Thai government stated that an investiga-

tion into the matter had found no evidence or reports of this [Royal Thai Government 2025, 5 August).

The conflict affected the economy in several ways. Border closures affected the flow of goods and personnel: by mid-2025, over 900,000 migrant workers had returned to Cambodia from Thailand, putting pressure on both economies [CDRI 2025]. The border closures and actions taken related to the conflict resulted in a 26-28% reduction of Thai imports to Cambodia, and a 50% reduction of Cambodian goods exported to Thailand [AMRO 2025]. Fuel and gas imports were stopped, and the number of visitors from Thailand, previously Cambodia's largest market, fell significantly [Chamrong 2026, 29 January].

Critically, the conflict affected tourism. Tourism is one of Cambodia's main sources of income, representing 8% of overall GDP [World Bank 2026]. Because of the ongoing tension, in the later part of the year, several countries (including Canada, France, and New Zealand) added travel advisories to their advice on Cambodia. In addition, South Korea banned its residents from visiting Kampot and Poipet, after a student was allegedly tortured to death at a scam compound in August [Yonhap 2025, 4 December]. This, along with wider global security and economic issues, meant far fewer people visiting the kingdom and, by December, Cambodia had welcomed just over 5.5 million international visitors, a 16.9% drop from the previous year. Over 82% of those visitors came from Asia and the Pacific, with the largest number of visitors (just over 1.2million) coming from Vietnam, closely followed by China. Although Thailand represented the third largest cohort of visitors, its numbers had more than halved since the previous year [Royal Government of Cambodia 2025b]. The long-term impact of the conflict is as yet unknown; given its effects on the movement of goods and people, however, it is likely to be significant.

### *3.2. US relations and trade tariff negotiations*

The relationship between Cambodia and the US has often been up and down, but the US has been a vital investor and trading partner for the kingdom for many years. Exports to the US currently comprise around one third of Cambodia's export market and around 25% of gross GDP [ADB 2025a]. As such, Cambodia, like many other global states, was significantly impacted by US trade and tariff negotiations this year.

Initially, statements from Trump suggested general export tariffs for Cambodia would be 49%, with some industries, such as solar, up to 3,500% (allegedly to protect US producers but also seen as a punishment for the lack of cooperation by the Cambodian government with the US Commerce Department looking into the goods) [Da Silva 2025, 22 April]. After many talks, and much negotiation, and as part of the peace deal brokered by Trump between Cambodia and Thailand, bilateral agreements were finally signed between Cambodia and the US in December. These fixed trade tar-



iffs at 19% for general exports. While the relationship between the two nations looks restored (indeed, following the first ceasefire, Hun Manet made a Facebook post announcing his intention to nominate Trump for the Nobel Peace Prize), the impacts of the US's trade tariffs are yet to be seen. It is, however, predicted to be substantial. The World Bank has forecast a downturn in global trade of 0.7-2%, with the US responsible for 70-80% of this decline [World Bank 2025, 16]. As such, Cambodia remains vulnerable to future changes [ADB 2025a].

As well as trade, relations between the US and Cambodia were extended in other directions. Of particular note were those concerning security and the military. In October, the US announced the re-starting of joint military exercises, last held in 2017, and in November, Trump's administration lifted the embargo on arms trading with Cambodia, put into force under Biden's administration [Hunt 2025, 22 October]. Trump may view Hun Manet as a potential ally in the region. With global tensions rising, an ally in Southeast Asia could be valuable, and with its policy of non-political interference, and facilities including Ream Naval Base (capable of housing US warships in its deep dock) and the new Techo International Airport providing military transport possibilities, Cambodia could be a good bet. Some actions seem to hint at possible military allyship. In addition to the lifting of the arms trade embargo and the restitution of joint military exercises, in September, the US renewed funding for demining in the kingdom despite widespread cuts to aid internationally. Only time will tell how the relationship between Hun Manet and Trump will evolve.

### 3.3. *China, Vietnam, trade diversification and market expansion*

While relations cooled with Thailand due to the ongoing conflict, and trade negotiations with the US created some tensions, Cambodia's government maintained or strengthened relations with its other major partners, China and Vietnam. It also continued to expand trading and diplomacy, signing MOUs with several new countries and diversifying its exports, helping insure against shocks from overdependence on either specific products or particular states.

#### 3.3.1. *China*

China remains Cambodia's largest foreign investor and trading partner, owning 73% of Cambodia's FDI. The «iron-clad» relationship between the two nations was reaffirmed in several ways in 2025, from state visits (of Xi Jinping to Cambodia in April, and Hun Manet to China in August), to the naming of roads and bridges after the Chinese leader, and, of course, the reaffirmation, creation, or extension of a number of bilateral agreements on trade, tourism, and other aspects of political life. Investment from China was multifaceted, ranging from infrastructural improvements (with further

support given as part of the Belt and Road Initiative, the Fish-Rice Corridor, and the Industrial Development Corridor) to export manufacturing and industrial production [Chamrong 2026, 17 February]. In August, the China-Cambodia Free Trade Agreement (CCFTA) was expanded, and by the end of the year, FDI from China to Cambodia amounted to US\$ 3.7 billion, representing 73% of FDI in Cambodia, and a 43% increase from 2024, when its investments totalled US\$ 2.6 billion [Chamrong 2026, 17 February].

Beyond investment and trade, military partnerships were also continued and reaffirmed. A 15-day joint military exercise was held in Cambodia in March, and 2025 saw another year of the Golden Dragon military exercises between the two nations, out of Ream naval base. While this once again raised concerns with some international authorities, concerned that the expanded base, close to the disputed South China Sea, and funded primarily by Chinese investment, was being renovated to act as a base for China in the region [Bennett 2021, 2023], Cambodia and China have always denied this, and in April, two Japanese warships docked at the base [AFP 2025, 19 April], while in January 2026, the USS Cincinnati docked there.

The mutual political support was expressed in a number of ways. In April, it became clear that Cambodia continues its commitment to the One China policy, when several Taiwanese citizens, arrested as part of the crack-down on scam centres, were deported to China rather than Taiwan [Hobbs 2025, 28 May]. In a similar mode of support, Xi Jinping stated that «China will unswervingly support Cambodia in upholding strategic autonomy and in pursuing a development path suited to its national conditions» [Peck and Cheang 2025, 17 April]. This mutual non-interference/political allyship has long been a characteristic of the two nations' relations. It looks set to continue. At the inauguration of Xi Jinping Road in Phnom Penh in April, the same month remembering 50 years since the Khmer Rouge took power, Hun Manet stated that alignment between the two countries' infrastructure initiatives had provided «win-win results». While this seems innocuous on the face, it echoes the name of the policy Hun Sen developed in the late 1990s that brought an end to the ongoing civil war between the remnants of the Khmer Rouge and the Cambodian Government. The win-win policy, which offered Khmer Rouge leaders amnesty and an equal position in the Cambodian government if they laid down their arms, is seen as laying the path for the ongoing culture of impunity and endemic corruption among Cambodia's governance institutes and elites. Using its language to describe the relations between China and Cambodia could be an indicator of a similar approach to politics.

### 3.3.2. *Vietnam*

Vietnam has long been an important partner for Cambodia. However, relations have been a little tense recently, following Cambodia's decision, in 2024, to withdraw from the Cambodia-Laos-Vietnam Development Triangle

Area (CLV-DTA). Given that the initiative was developed under the leadership of Cambodian CPP president and former PM, Hun Sen, this move was surprising. Despite this, Vietnam remained an important economic partner with Cambodia, investing over USD \$550 million in 2024, with total investment totalling approximately US\$ 3.5 billion [Nguyen 2025, 9 July]. 2025 saw relations reaffirmed and expanded. In February, a trilateral meeting between China, Cambodia, and Vietnam, was held in Ho Chi Minh City, the first in three years, and in May, a bilateral trade agreement was signed, guaranteeing preferential trade tariffs between the two countries and pledging to continue to strengthen connections between them [Nguyen 2025, 9 July]. In July, the Cambodia-Vietnam economic partnership was renewed, including a tourist initiative also involving Laos titled «One journey, three destinations». In September, a new MOU, aiming to expand tourism links, was unveiled at the Ho Chi Minh International Tourism Expo [Socialist Republic of Vietnam 2025, 5 September]. The strengthening of ties between Cambodia and Vietnam is likely to reflect the vulnerability of both countries to the US trade tariffs. The focus on tourism may have additional advantages for Cambodia because of the drop in visitors from Thailand and other countries stemming from the ongoing conflict.

### 3.3.3. *Diversifying markets and strategic partners*

In 2024, almost 5% of all rice in the global market was exported from Cambodia, and as one of Cambodia's key agricultural exports (the others being cassava and rubber), it generated US\$ 1.9 billion [OEC 2025]. However, due to an increase in global production, including the re-entry of India to the market, by October 2025 the global price of rice had fallen by an estimated 2.1% from the previous year [World Bank 2025]. With agriculture constituting almost 17% of Cambodia's GDP, and responsible for the employment of 3.1 million people (largely in the rural areas), even a small reduction is critical; this 2.1% global rate equated to a 2.5% drop in Cambodia [Food and Agriculture Organization of the United Nations 2025]. With prices continuing to decline at the beginning of 2026, it is likely that Cambodian farmers will look to diversify their crops. This has the potential to change Cambodia's economic outlook in the long term.

The need to diversify both markets and products had additional drivers in 2025, including the protracted trade negotiations with the US, the additional pressure for employment from the migrant workers returning from Thailand due to the conflict, and the effects of climate change on both agriculture and people's living conditions. Clothing, shoes, and travel goods continued to dominate the Cambodian export market, bringing in USD \$15.5 billion and representing just under 50% of the market [Agence Kampuchea Presse 2026, 8 January]. While Cambodia's largest trading partner continues to be China, and bilateral trade agreements were renewed with Vietnam and the US in 2025, the Cambodian government expanded the

number of countries it trades with. It now trades with 169 countries, up from 164 the previous year [Kunthea 2026, 9 January], and the diversified export markets helped create an overall revenue of US\$ 31.28 billion, a 17% increase from 2024 [Kunthea 2026, 9 January].

Diversification is not new for Cambodia. The kingdom's economic policy has long been one of diversification and strategic partnering. Speaking at the second OECD Due Diligence Platform meeting in Paris in October, Sok Siphana, Senior Minister in charge of Special Missions, and Chairman of the Trade Policy Advisory Board, noted Cambodia's openness to diversification based on global market needs. However, while it is true that Cambodia has long been adaptable to changing markets, in contemporary times, it may be more challenging. Demands for human rights and environmental protections are growing in the global market, and Cambodia's record on these factors is somewhat patchy. Nevertheless, plans are to further diversify, growing the sectors of agro-processing, electronics, and automotive parts [Manet 2025, 30 October].

Importantly, it is not only export products that Cambodia has diversified: the balance of income from alternative states has shifted. In previous years, the US and Europe were Cambodia's largest partners after China. In 2025, however, Cambodia's second-biggest investor was Singapore, amounting to US\$ 347 million (6.8 % of FDIs in Cambodia). Canada followed, bringing in 4.5% of the market at US\$ 230 million, and South Korea invested US\$ 165 million (3.2 % of FDIs) [Chamrong 2026, 17 February]. It seems Hun Manet's government, following in the footsteps of his father's, remains economically agile, willing to expand its reach and create new relationships that should, provided China remains close, see it steady in the next few years.

### 3.4. *Climate change*

The final aspect impacting Cambodia's economy and political outlook worth analysis is climate change, the effects of which are already being felt across social, economic, and political spheres in Cambodia. While there was some positive news on the environmental sphere in 2025, including reported expanded air and water monitoring and strengthened protection of natural areas at the national level [Khmer Times 2026, 30 January], and local projects such as the releasing of several rare Greater Adjutant Stork chicks into the wild in November [Lach 2025, 20 November], several events over the year illuminate the very real threats to livelihoods and life in Cambodia. Between July and September, 19 people were killed in floods, and in September and October, flash floods displaced thousands of people in Ratanakiri. 11 other provinces also felt the effects, including damage to 25,000 homes and the destruction of over 630 hectares of crops [CamboJA News 2025, 2 October]. While Cambodia has made great progress in recent years in the reduction of malaria (with a reported 74% reduction in cases

in 2024), there are fears that erratic weather and the resulting change in mosquito behaviour will affect the eradication programme, concerns made worse by a global increase in cases over the last few years [Krishnan 2025, 3 November].

In attempts to pre-empt further risks, the Cambodian government announced a number of initiatives this year aimed at addressing the issue and improving the overall environment in Cambodia, as well as addressing wider effects of climate change. In February, notes for a grant were signed with Japan for «the Project for the Improvement of Disposal Capacity of Plastic Litter in Urban Provinces» aimed at the discharge of waste into the Mekong and other waters, and addressing other environmental health issues [Government of Japan 2025, 27 February]. In May, the Cambodian government announced the launch of the Cambodia «Climate Change Strategic Plan 2024-2033» (CCCSP 2024-2033), outlining a nationwide framework that aims to reduce emissions, achieve carbon neutrality, improve sustainability and resilience, and improve climate governance across all sectors of society [Royal Government of Cambodia, 2025a]. In June, the Prime Minister attended the UN Ocean Conference in Nice, France, announcing Cambodia's signing of the High Seas Treaty (officially titled the *Biodiversity Beyond National Jurisdiction Agreement*, BBNJ). August saw the government announce the extension of the Green Bonds Programme, established in 2023 to support companies attempting to improve their sustainability, and November saw several initiatives launched addressing climate issues. These included a US\$ 763 million investment program from the Asian Development Fund aimed at strengthening Cambodia's water security and building climate-resilient cities, a New Zealand funded project of NZD \$12 million aiming to increase rural household incomes and ensure child well-being through climate-resilient horticulture, and the launch of «A National Roadmap for Early Warnings for All» (EW4ALL 2025-2028), a strategic plan (to be delivered in partnership with the United Nations World Food Programme) setting «a clear path to strengthen resilience against climate and disaster risks» [WFP 2025].

These initiatives and agreements do not come out of a vacuum. In recent times, and since the takeover of Hun Manet as Prime Minister in particular, the Cambodian government has begun including environmental concerns into its development plans. The drivers for this are both economic and social. Agriculture represents approximately 17% of Cambodian GDP, employing around one third of the working community, and providing the livelihood for an estimated 65 per cent of the population [WFP 2025]. In addition, nearly 80 percent of Cambodians live in rural, climate-sensitive locations. With extreme climate events increasing, and weather patterns becoming less predictable, the knock-on effects are liable to be felt at every level of Cambodian society. Although the elites may feel it, it will be the rural poor, already victims of social and political inequality, who will suffer

the most. While the initiatives launched indicate a broad attempt to address different aspects of the issue, the reality will need significantly higher funding and co-ordinated planning to protect the most vulnerable.

#### 4. *Remembering the past – 50 years since the Khmer Rouge*

A note to finish on is one of remembrance. 2025 marked 50 years since the invasion of the Khmer Rouge to Phnom Penh and the start of the Cambodian genocide, an event that continues to shape Cambodia's social and political sphere. Remembrance ceremonies were held across the country, and in July, Tuol Sleng Genocide Center, Choeung Ek Genocidal Center, and M-13 prison were inscribed as Khmer Rouge memorial sites and added to the World Heritage List by UNESCO. Recognised as being of Outstanding Universal Value, this designation (*Cambodian Memorial Sites: From centres of repression to places of peace and reflection*) [UNESCO World Heritage Centre 2025b] marked an important point for Cambodia, not only for its own memorialization, but for its inclusion as a country whose recent history, as well as its ancient past, is significant within world heritage. It also marks the ongoing importance of the genocide for Cambodian society. While the transformation of Cambodia over the last five decades is dramatic, the Khmer Rouge continues to shape the Cambodian political sphere. Not only was it significant in the rise of the autocratic dynasty of the Cambodian People's Party, which has ruled Cambodia in one form or another since the regime's deposal in 1979, but iconography and political rhetoric related to threats and peace-making since the era remain important. This pattern continues with Hun Manet and his premiership of the CPP.

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