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# Mapping Startup Ecosystem in Cambodia

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# Table of Contents

|                                                        |    |
|--------------------------------------------------------|----|
| Abbreviations .....                                    | 2  |
| 1. Cambodia Factsheet .....                            | 3  |
| 2. Opportunity and Startup Ecosystem in Cambodia ..... | 3  |
| 2.1. Supporting Organizations .....                    | 4  |
| 2.2. Universities and Research Institutions .....      | 9  |
| 2.3. Big Companies.....                                | 10 |
| 2.4. Association and Development Partners .....        | 11 |
| 2.5. Funding Agencies .....                            | 11 |
| 2.6. Policies .....                                    | 12 |
| 3. Challenges for Startups .....                       | 14 |
| 4. Conclusion.....                                     | 14 |
| References.....                                        | 15 |

## Abbreviations

|       |                                                    |
|-------|----------------------------------------------------|
| ADB   | Asian Development Bank                             |
| DFAT  | Department of Foreign Affairs and Trade            |
| DI    | Development Innovations                            |
| GDP   | Gross Domestic Product                             |
| IDP   | Industrial Development Policy                      |
| INGOs | International Non-Governmental Organizations       |
| MBI   | Mekong Business Initiative                         |
| MFI   | Microfinance Institution                           |
| MIH   | Ministry of Industry and Handicrafts               |
| MNCs  | Multinational Corporations                         |
| MoEYS | Ministry of Education, Youth, and Sports           |
| MSMEs | Micro, Small, and Medium Enterprises               |
| SME   | Small and Medium Enterprise                        |
| HEIs  | Higher Education Institutes                        |
| USAID | United States Agency for International Development |

## 1. Cambodia Factsheet

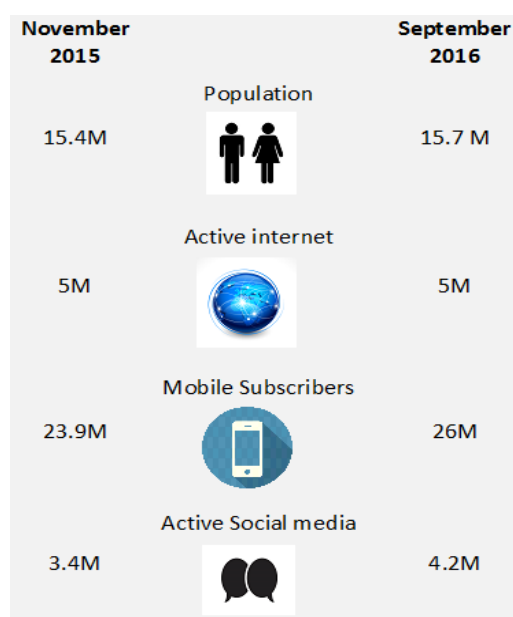
|                                               |                                                                                                                        |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <b>Land area</b>                              | 181,035 square meters                                                                                                  |
| <b>Total population</b>                       | 15.1 million (July 2015)                                                                                               |
| <b>Capital city</b>                           | Phnom Penh                                                                                                             |
| <b>GDP (at constant 2000 US\$)</b>            | US\$16.99 billion (2016)                                                                                               |
| <b>GDP per capita (at constant 2000 US\$)</b> | US\$1,078.40 (2016)                                                                                                    |
| <b>GDP growth rate</b>                        | 7% (2016), 7% (2015), 7.1% (2014)                                                                                      |
| <b>Inflation rate</b>                         | 3% (2016), 1.2% (2015), 3.9% (2014)                                                                                    |
| <b>Trade volume</b>                           | Export US\$8.54 billion (2015)<br>Import US\$10.67 billion (2015)                                                      |
| <b>Investment</b>                             | US\$3.6 billion (2016)<br><ul style="list-style-type: none"> <li>Local investors: US\$0.99 billion (2016)</li> </ul>   |
| <b>Number of enterprises</b>                  | 505,134 (2011)<br><ul style="list-style-type: none"> <li>Female representative: 65.1%</li> <li>MSMEs: 99.8%</li> </ul> |

Source: Data are taken from World Bank's *National Account Data* (GDP and GDP per capita) and database of World Bank's World Integrated Trade Solution (export and import), Asian Development Bank's *Asian Outlook* (GDP growth rate, inflation rate, and population), Council Development of Cambodia's *Investment Trend* (investment), and Ministry of Planning's *Cambodia Economic Census* (number of enterprises).

## 2. Opportunity and Startup Ecosystem in Cambodia

The startup has not been clearly defined in Cambodia. The Ministry of Industry and Handicrafts (MIH) addresses in the draft *Small and Medium Enterprise (SME) Policy Framework* that a startup is a newly established and existing business; however, it is not mentioned the operation timeline for being a startup (MIH and JICA, 2015). The practitioners in the country refer a startup as the human institution with innovative ideas which have not been put into practices and/or have been operated for less than 2 years. Thus, the study adopts the definition of the startup as defined by practitioners in Cambodia.

The Startup has evolved significantly in Cambodia over the past 6 years. In 2011, Startup Weekend and Barcamp initially organized the startup events and the small group of Cambodians formed an organization, so-called Small World, aiming at supporting startups through providing co-working space, advice, and matching the ideas with investors. At the same time, universities have held the business plan competition among students. In 2012, financed by infoDev of the World Bank, EME incubator was developed in order to provide services to both startup and existing entrepreneurs in Cambodia. Since then more events have been organized by the startup community, supported by development partners and multinational corporations (MNCs), and published by few online and printed media. Startup has been notably growing since 2015 with more supporting actors including incubators, accelerators, co-working space providers, and investors. Most startups in Cambodia are tech-startups and tech-



Source: WeareSocial, 2015, 2016

related service startups focusing on the development of game, Apps, Fintech, and e-commerce business. The minority non-tech startups consist of offline investment platform, food and beverage franchise, and others.

The startup opportunities in Cambodia include:

- High GDP growth, 7% on average between 2006-2015;
- Growing number of young entrepreneurs;
- Increase in the number of mobile, internet, and social media users;
- Rising of middle class;
- Increase in the education of young people;
- Increased access to finance with credit growth of 30% annually over the past few years (NBC’s Annual Report, 2013, 2014, 2015); and
- Involvement and support by MNCs and development partners and international non-government organizations (INGOs).

Thus, the study maps startup ecosystem in Cambodia by examining from 6 perspectives as illustrated in Figure 1 below. In order to achieve the objective of the study, the key informant interviews with startup supporting organizations, universities, association, big company, funding agencies, and government organizations were conducted from 15 November to 30 December 2016.

**Figure 1: Startup Ecosystem in Cambodia**



**2.1. Supporting Organizations**

**Co-Working Space**

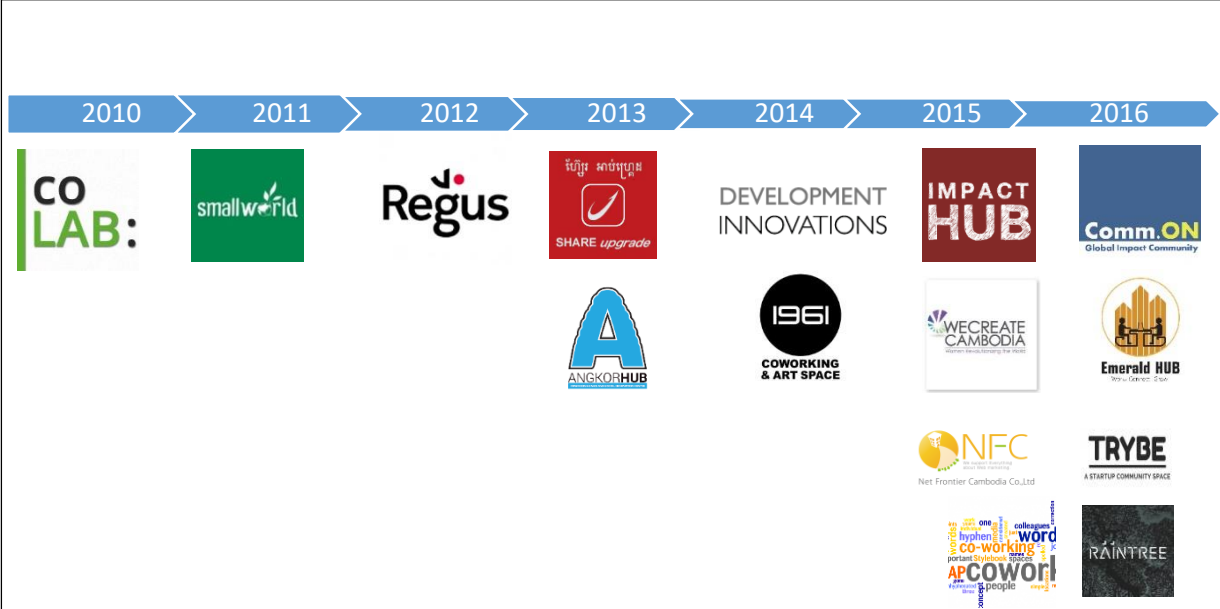
Co-working has been operated in Cambodia since 2010. Within 7 years, the number of co-working spaces have increased significantly. As of December 2016, there are 15 organizations, excluding Development Innovations (DI)<sup>1</sup>, providing co-working spaces or 16 co-working spaces (including 2 co-working spaces run by Impact Hub) in Cambodia. Two of these co-working spaces operate in Siem Reap province when the rest

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<sup>1</sup> Development Innovations (DI), running 5DLAB, has no longer operated its co-working space for tech startups since April 2016 and it has connected startups to other co-working spaces and continued to support them through incubation program in partnership with Impact Hub.

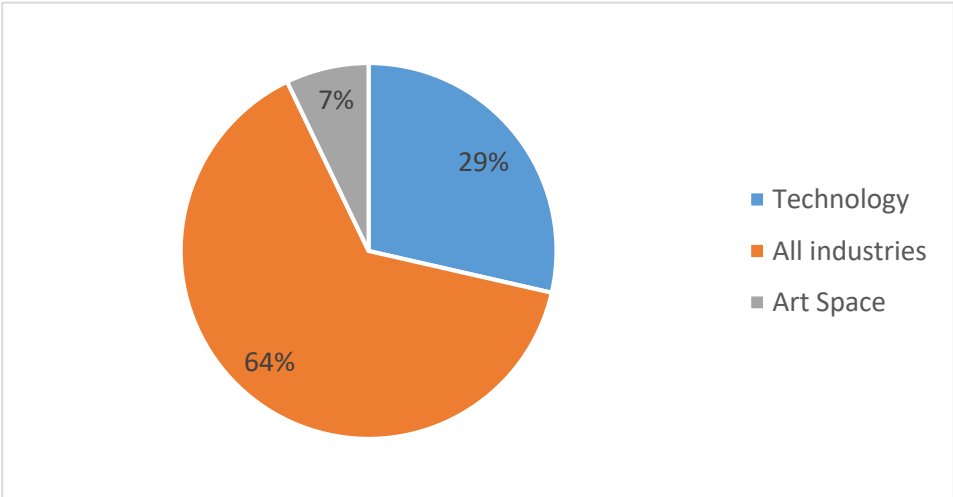
is in the capital city, Phnom Penh.<sup>2</sup> These co-working spaces are opened to startups from all industries; however, few of them such as co-LAB, Angkor Hub, 1961, and TekHub (a co-working space for technology and innovation of Impact Hub in collaboration with The Asia Foundation) focus on specific industries such as technology and innovation, design and art. In addition, there are around 48 coffee and bakery shops (excluding their branches) providing working spaces to startups in Phnom Penh.

**Figure 2: Co-working Space**



Note: 5DLAB of Development Innovations (DI) has no longer operated

**Figure 3: Target Industries of Co-Working Space**



Source: Author’s compilation based on the interviews and respective websites.

**Incubators and Accelerators**

Most incubators and accelerators support startups from all industries when few of them focus on specific industries, including technology and innovation, design and fashion, agriculture, and tourism. Other incubators such as WECREATE, SHE Investments, and Nomi Network support only startups run by women. Activities of these incubators and accelerators include the mentoring, coaching, training,

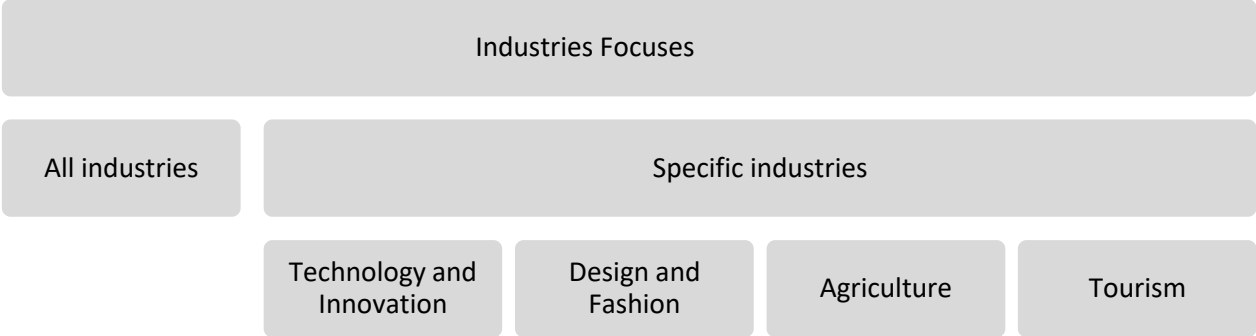
<sup>2</sup> <http://www.development-innovations.org/blog/relaunching-innovation-lab/> (Accessed on 17 November 2016).

networking opportunities, linking startups to both local and international investors, and provision of financial incentives/seed capital.

**Figure 4: Incubators and Accelerators**

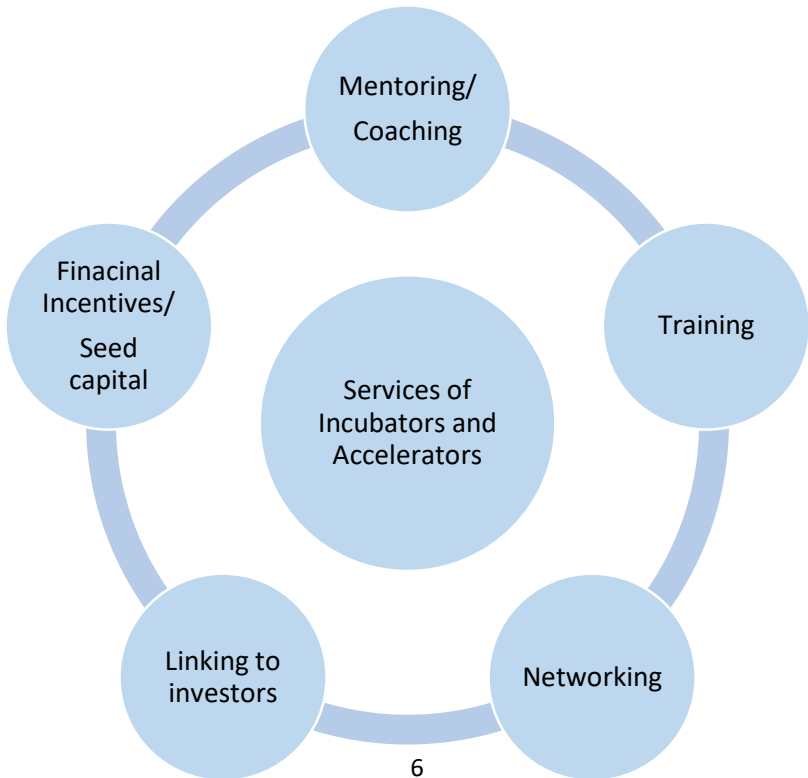


**Figure 5: Industry Focus and Services of Incubators and Accelerators**



Source: Interviews and respective websites.

**Figure 6: Services of Incubators and Accelerators**



**Table 1: Activities of Accelerators and Incubators**

| No. | Names                      | Starting Year | Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----|----------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | MOC 101 Incubator          | 2015          | MOC 101, implemented by the Ministry of Commerce, run 4 programs in order to pitch the best startup ideas: boot camp, incubator, market day, and final pitch. The program supports startups through mentoring and coaching, networking, events, and facilitation on the access to finance through matching the final winning team with investors. As a result, 16 winning team out of 300 startups from e-commerce, technology, agriculture, and design were pitched by investors. However, none has been invested.                                                   |
| 2   | nomi Network               | 2015          | Nomi Network runs Nomi International Fashion Training Program in order to help vulnerable women learn and improve the design skills through working with NGO and/or social enterprise partners. Its activities include networking and training on market access, fashion technique, logistics, design, marketing, finance and planning, and personal development.                                                                                                                                                                                                     |
| 3   | WECREATE                   | 2015          | WECREATE aims at supporting the existing and start-up women entrepreneurs in Cambodia through providing training, startup academy, angel investor network, startup pitching, incubation space, and mentor and coach networks.                                                                                                                                                                                                                                                                                                                                         |
| 4   | Impact Hub                 | 2015          | Impact Hub runs its incubator program by providing mentorship on business development and business clinic to startups. It also partners with DI for the EPIC incubator program and Asia Foundation for TekHub. The EPIC program works with 10 startups and 5 of them are awarded US\$20,000 each, converting into stipend, prototype, working space and mentoring. It also cooperates with telecommunication companies such as Mobitel, Smart, Ezecon, and university (Zaman University) to promote and raise awareness of entrepreneurship with students.            |
| 5   | SHE Investments            | 2015          | SHE Investments is an organization aiming at supporting women entrepreneurs through business development and connecting them to the impact investors in order to scale up their businesses. Its activities include training, mentoring (on-going), business consulting, conference, and incubation center. Its incubation program, starting in January 2017, consists of 6-month training, mentoring, and ongoing supports.                                                                                                                                           |
| 6   | SEA Ventures               | -             | SEA Ventures is a company supporting tech startups in Southeast Asia. SEA Ventures plays a role as incubator (validate and launch its own business idea), accelerator (assist ideas of others and bring them to reality) and venture capitalist for startups. <sup>3</sup>                                                                                                                                                                                                                                                                                            |
| 7   | Business Model Accelerator | 2015          | Business Model Accelerator Program is an accelerator program run by the National University of Management (NUM). The program provides training and coaching to undergraduate and fresh graduate students and pitches the best 3 ideas for cash prize and international competition participation.                                                                                                                                                                                                                                                                     |
| 8   | Small World                | 2011          | Small World, founded by a group of young Cambodians, operates the accelerator program, consisting of 4 activities such as Boom Camp (mentoring and coaching), Startup Profile, We Startup, and Startup Party. Small World also invests with startups.                                                                                                                                                                                                                                                                                                                 |
| 9   | Emerald Hub                | 2016          | Partnering with Small World, Emerald Hub's incubator offers the same programs as Small World, including Boom Camp, We Startup, Startup Party, and open-hour session. It also organizes other programs such as Barcam, Startup Weekend, Khmer Tech Talk, and Seed Star in collaboration with the telecommunication company such as Smart Axiata and Digi, and microfinance institution, Amret. It plans to start the accelerator program either in 2017 or the later year and plans to invest with potential startups in technology, agriculture, and tourism sectors. |
| 10  | EME                        | 2012          | EME offers services such as management and financial advice, mentorship and guidance, networking, analytical support, and facilitating of the access to finance.                                                                                                                                                                                                                                                                                                                                                                                                      |
| 11  | TRYBE                      | 2017          | TRYBE will officially launch its incubation program in February 2017. It is a makerspace and co-working space and focuses on providing experiential learning programs in STEM, and entrepreneurship programs. It will also support innovation in the agriculture sector through an agricultural innovation program. It also partners with other stakeholders to run hackathons, makerthons and innovation events. <sup>4</sup>                                                                                                                                        |

<sup>3</sup> <http://www.seaventures.co/>

<sup>4</sup> In 2016, TRYBE partnered with Cambodians in Tech to organize a tech hackathon which linked Silicon Valley tech entrepreneurs to Phnom Penh developers. Participants were asked to pitch tech startup ideas, and those selected were given the opportunity to develop their ideas over a weekend with the support of mentors from Silicon Valley and Phnom Penh. In 2017, TRYBE will be organizing a series of hackathons in partnership with a local telcoms to encourage mobile development. In 2016, TRYBE organized the first Makerthon in Phnom Penh, a 36-hour program that brought together farmers, designers, engineers, business people and students to design physical solutions for the agriculture sector. The Markerthon's winners had the opportunity to join the final competition in Singapore where they pitched to the investors

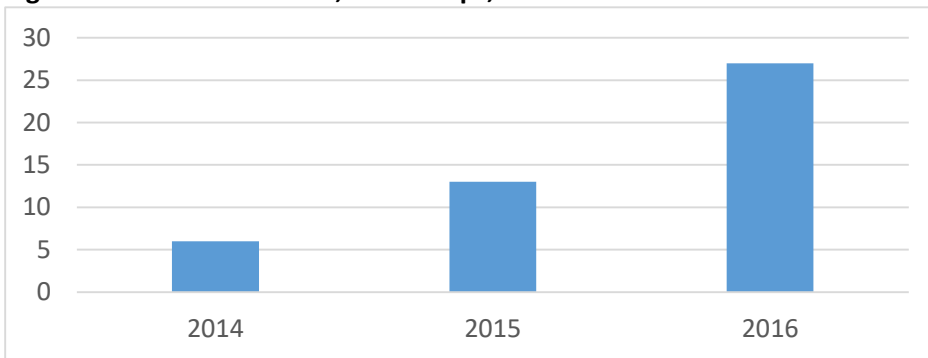


Source: Interviews and respective websites.

**Event and Media**



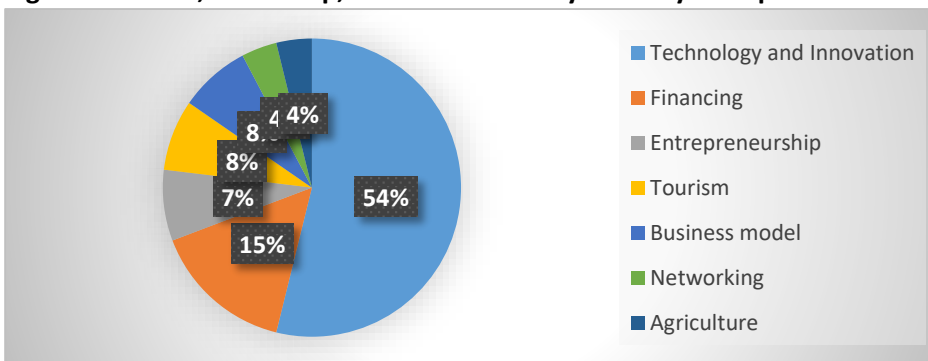
**Figure 7: Number of Events, Workshops, and Conferences<sup>5</sup>**



Source: [www.geeksinCambodia.com](http://www.geeksinCambodia.com)

Note: The number of events in 2016 is from January to November.

**Figure 8: Events, Workshop, and Conference by Industry or Topic in 2016**



Source: [www.geeksinCambodia.com](http://www.geeksinCambodia.com)

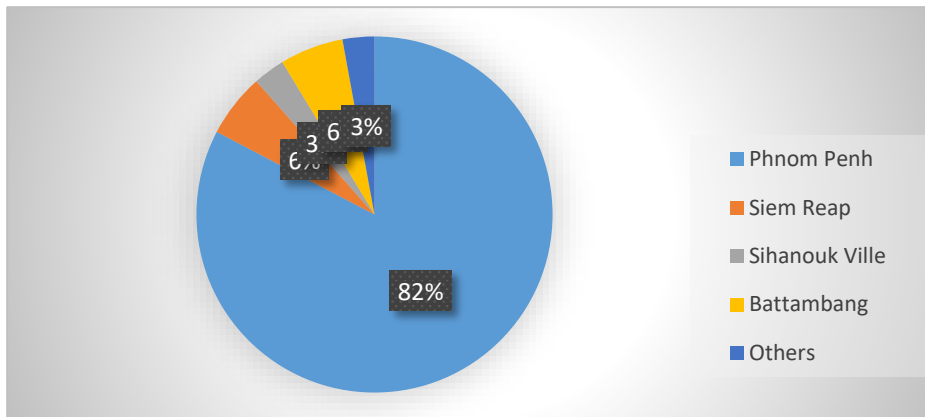
and inventors in South East Asia. (<http://cambopedia.com/2016/06/06/south-east-asia-makerthon-phnom-penh.html?shared=email&msg=failed>).

<sup>5</sup> There is no official statistics of startup events, workshops, and conferences. The number of events, workshops, and conferences exclude the core activities of the startup supporting agencies; for instance, Impact Hub organizes 77 events per year on average. If including their events, the number of events can be more than these given the data is taken from Geeks Cambodia.

## 2.2. Universities and Research Institutions

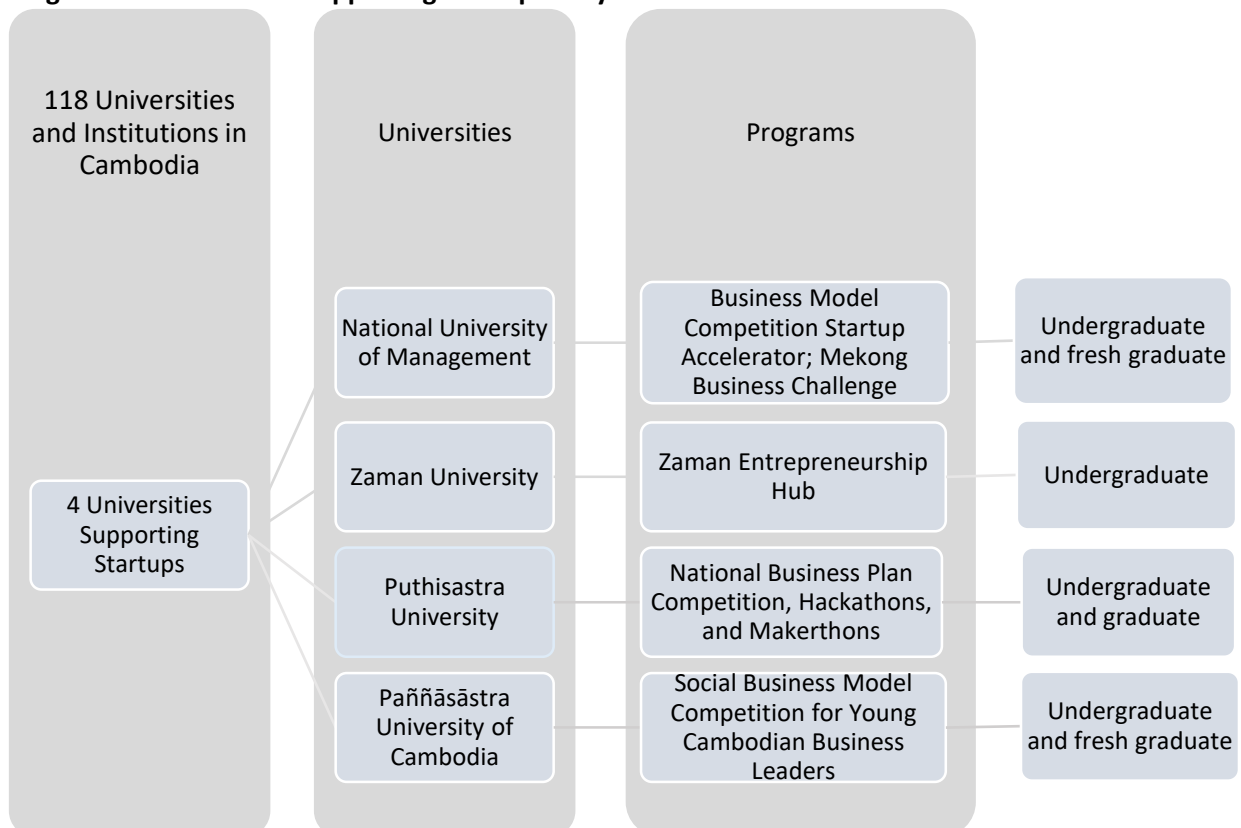
There are 118 higher education institutions (HEIs), of which 46 are public HEIs. The majority of universities offer business and entrepreneurship courses; however, only few universities design activities in addition to the classrooms to enhance students' capacity and support the startup in the country. Moreover, 35 out of 118 HEIs offer computer and engineering subjects. In 2009/2010, only 4% and 10% of students had enrolled for engineering and mathematics and computer science, respectively.<sup>6</sup> By 2015, only less than 1% of students graduated with Master of Sciences of Engineer and Technology (MoEYS, 2016). It is important to note that there are no any research studies related to the startup in Cambodia.

**Figure 9: Number of Universities Offering Computer Science and Engineering Skills**



Source: MOEYS and Universities' websites.

**Figure 10: Universities Supporting Startup Ecosystem in Cambodia**



Source: Interviews and MoEYS' Education Congress, 2016.

<sup>6</sup> <https://www.nsf.gov>

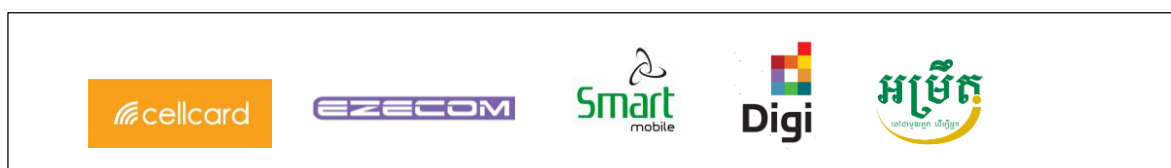
**Table 2: Universities' Programs and Activities**

| Program                                                                                                        | Partners                                                                                                                           | Activities/Awards                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Business Model Competition Startup Accelerator and Mekong Business Challenge <sup>(1)</sup>                    | - Multinational corporations in Cambodia; international consulting firm (McKinsey & Company), & investment fund in other countries | - Training and mentoring<br>- Providing cash prize and opportunity to participate in the international competition to the 3-winning team                                     |
| Zaman Entrepreneurship Hub                                                                                     | - Impact Hub<br>- MoEYS and others                                                                                                 | - Hosting events<br>- Organizing science, technology, engineering and mathematics (STEM) festival aiming at building science knowledge and skills for students. <sup>7</sup> |
| National Business Plan Competition, Hackathons, Makerthons                                                     | - TRYBE and others                                                                                                                 | - Providing business support to startups and linking them to mentors (through Hackathons and Makerthons)<br>- Hosting business development events                            |
| Social Business Model Competition for Young Cambodian Business Leaders ( <i>To be launched in April 2017</i> ) | n/a                                                                                                                                | - Developing the specialized business incubation and training, and networking<br>- Providing coaching and seed capital to the winning team                                   |

Source: Interviews and respective websites.

Note: The Mekong Challenge was established in 2006 as a partnership between the National University of Management in Phnom Penh and the international consulting firm, McKinsey & Company. It is a university based business model competition involving university teams from Bhutan, Cambodia, Laos, Myanmar, Thailand, Vietnam and Yunnan Province, China.

### 2.3. Big Companies



- The telecoms companies such as Mobitel, EzeCom, and Smart Axiata and financial institution like Amret support startups by cooperating or partnering with incubators and accelerators. The programs supported by big companies include the promotion of social enterprise and technology.
- Smart Axiata is exploring various avenues to enable aspiring young entrepreneurs to be aware and empowered to develop their ideas through partnerships with incubator hubs, awareness programs, and its own initiatives that will contribute towards accelerating digital start-ups and innovation opportunities, that is expected to grow in the coming years.

<sup>7</sup> <http://stemcambodia.org/>

## 2.4. Association and Development Partners

Development partners support startups through cooperating or partnering with other actors in startup ecosystem, mainly incubators and accelerators. For instance, The Asia Foundation and USAID through Development Innovations (DI) have cooperated with Impact Hub. Under the support of the Mekong Business Initiative (MBI) which is a project funded by Australia Department of Foreign Affairs and Trade (DFAT) and Asian Development Bank (ADB), 60 startups got the advice from and invested by the angel investors.



## 2.5. Funding Agencies

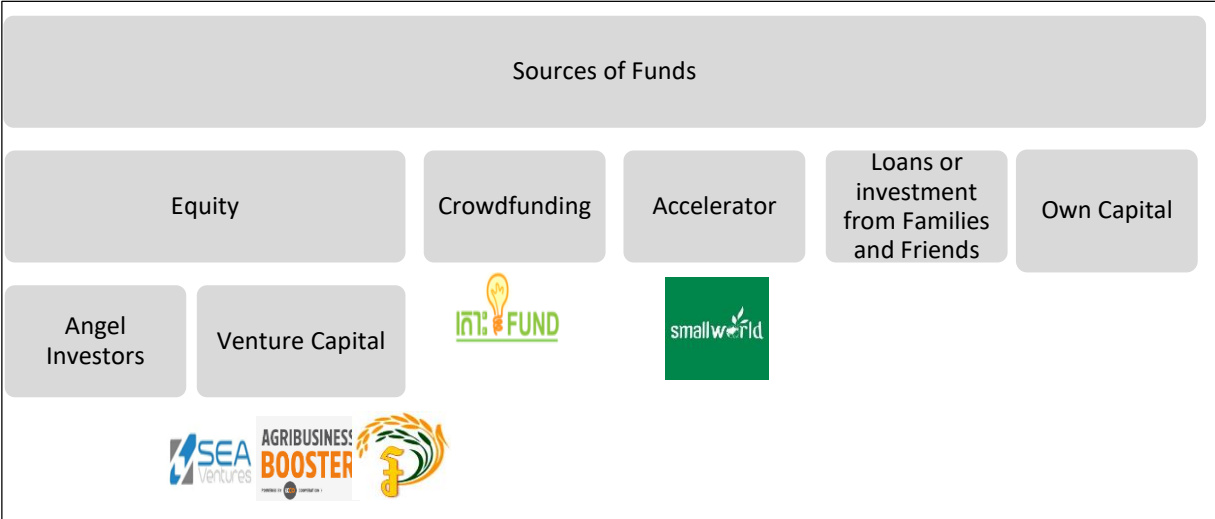
There are around 10 investment firms in Cambodia; however, only few of them invest with the startup. There are limited crowdfunding and investment from venture capitalists and angel investors. Sources of funds for startups mainly come from their own capital, friends and family members. So far, funding agencies to support startups in Cambodia include:

- **Angel investor networks:** The angel investor networks have been developed recently with the initiative of MBI and a group of people living in Cambodia. Under MBI's support, few startups have been invested by the international angel investors with the investment amount of US\$625,000 and a few other startups received funds through their own efforts and/or other programs. Moreover, the local angel investor networks consisting of 12 angel investors plan to invest US\$100K annually with startups.<sup>8</sup> The investment amount and industry can be varied depending on the investors' interests;
- **Accelerators and Incubators:** Small World has been invested with 24 startups under its accelerator program. However, its investment amount per startup is very small. In addition, Emerald Hub plans to invest with startups in technology, agriculture, and tourism sectors in Cambodia;
- **Crowdfunding platform:** TosFund, developed under the support of DI, was launched in early 2016 in order to raise fund for the social-related project and assist IT startups in Cambodia. So far, TosFund has accepted 18 social and IT projects and 3 of them received the complete funding at around \$3,000-\$6,000 per project; and
- **Investment firm and platform:**
  - o Cambodia Investor Club (CiC) which is an investment platform plans to launch investment platform for both startups and SMEs in January 2017.
  - o SEA Ventures, Agribusiness Booster (Abt), and Laksmi Prime Investments Co. Ltd have invested with startups. Abt invests with the startup in agribusiness with the operation between 1 to 2 years.<sup>9</sup>

<sup>8</sup> Interview with Small World in November 2016.

<sup>9</sup> ICCO Investment and Abt are under ICCO Cooperation and the former invests with existing business when the latter invests with the startup in the agribusiness sector.

**Figure 11: Sources of Funds and Funding Agencies for Startups**



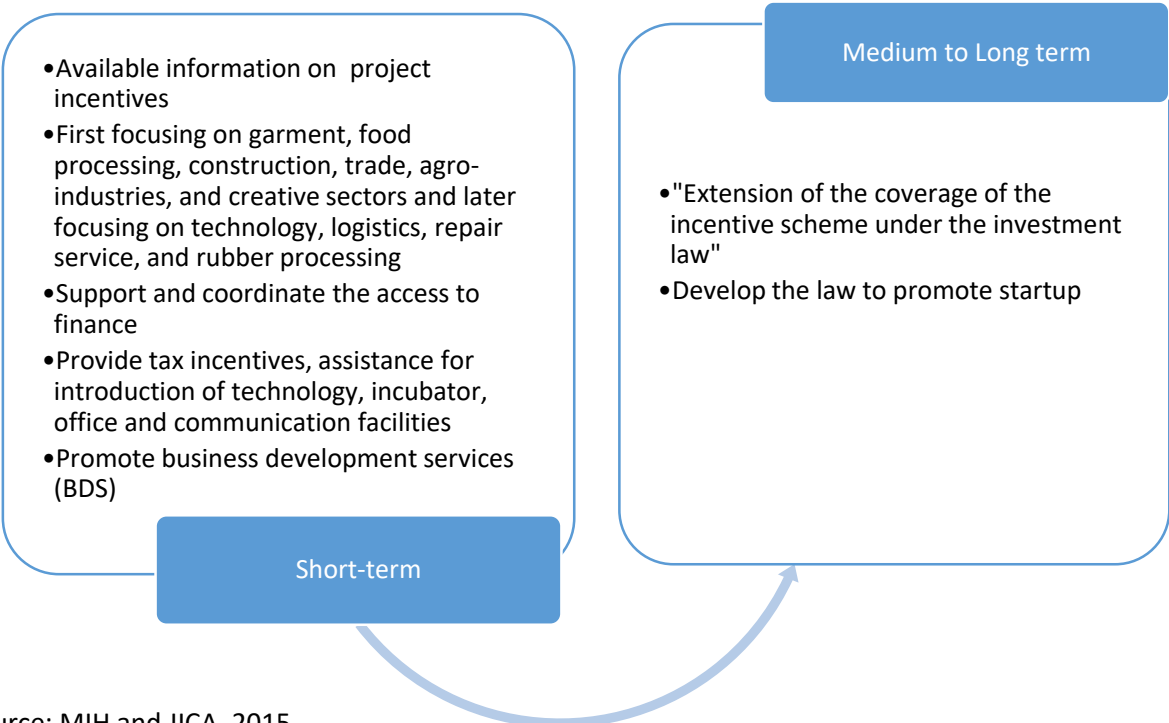
Source: Interviews and respective websites.

**2.6. Policies**

**SME Policy Framework (Draft)**

Practically, there is no special focus on startup; however, there are the support and arrangement for the access to technology, finance, and other services. The government through the Ministry of Industry and Handicrafts (MIH) has **drafted** the SME Policy Framework which includes the incentives for startups.

**Figure 12: Incentives for Startup**

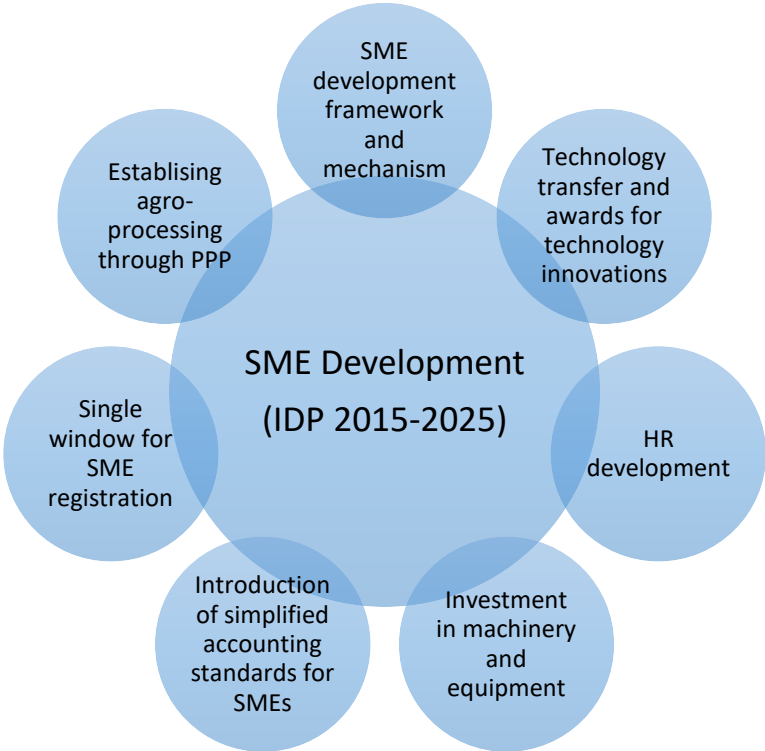


Source: MIH and JICA, 2015.

**Industrial Development Policy (IDP) 2015-2025** is envisioned to transform and modernize the industrial structure of Cambodia through participation in the global value chain and regional production networks and cluster, as well as improvement of competitiveness and productivity of domestic industries. One of the core targets of IDP is to formalize the SMEs in all sectors with the

strategy to develop and upgrade SMEs with expansion of their manufacturing base, connection to export markets, and promotion of technology upgrading and transfer. However, strategies for startup are not addressed in IDP.

**Figure 13: SME Development**



Source: RGC, 2015.

**Future Tax Incentives for SMEs**

Effective from January 2017, progressive tax with 5 tax brackets will replace the current flat tax of 20 percent on company profit.<sup>10</sup> Aiming at reducing the burden of SMEs, businesses with annual net profit of less than US\$3,000 will be exempted from income tax, while those with profit of US\$3,001 to US\$4,400 will be taxed at 5 percent, from US\$4,401 to US\$25,000 at 10 percent, from US\$25,001 to US\$37,000 at 15 percent, and above US\$37,000 at 20 percent.

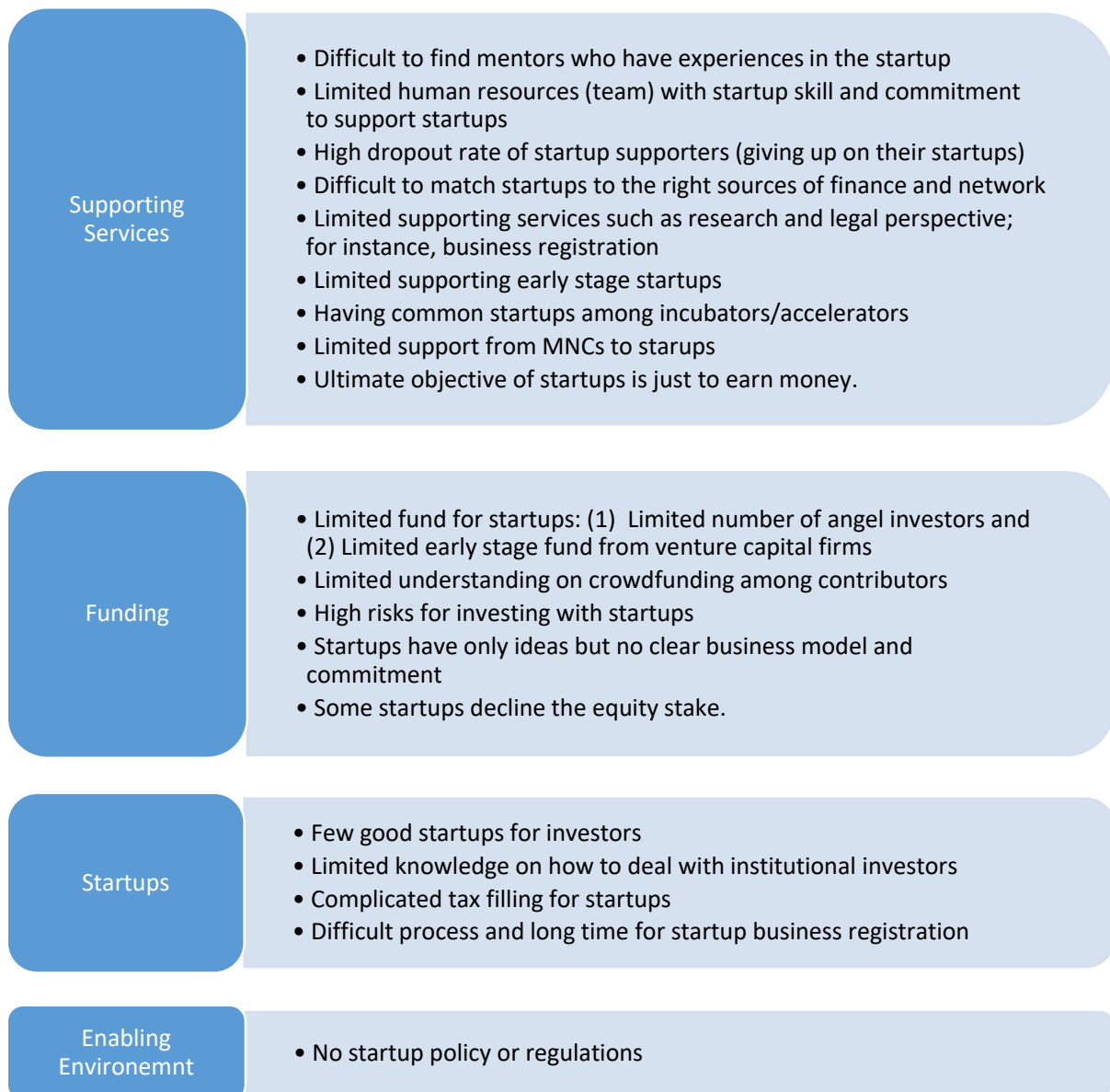
**Investment Law and Law on Commercial Enterprises**

Except for land ownership, foreign and local investors are treated equally. They could enjoy the tax exemption up to 9 years and other investment incentives. Foreign investors can own 100% of the registered foreign businesses and hold at least 51% of the shares for foreign subsidiary company in the country; however, legal entity holding Cambodia citizenship has to hold at least 51% of the shares by Cambodians.

Under the Prakas No. 299 dated December 2015, it takes 30-working day to register a business in Cambodia.

<sup>10</sup> [http://www.phnompenhpost.com/national/sliding-scale-soften-tax-blow?utm\\_content=buffer74eaf&utm\\_medium=social&utm\\_source=facebook.com&utm\\_campaign=buffer](http://www.phnompenhpost.com/national/sliding-scale-soften-tax-blow?utm_content=buffer74eaf&utm_medium=social&utm_source=facebook.com&utm_campaign=buffer) (Accessed 10 November 2016).

### 3. Challenges for Startups



### 4. Conclusion

Cambodia's startup ecosystem is at the accelerating stage. Many stakeholders have supported startups and there are many abundant opportunities for startups to accelerate their businesses. However, some startups still struggle to maintain the momentum and need further supports; mainly law and regulation.

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