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# Agri-Food Processing SMEs in Cambodia: Challenges, Opportunities, and Policy Directions

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អង្គការបណ្ឌិតសភាចារ្យ អ៊ុន ព័ន្ធមុនីរ័ត្ន  
Akkak Pundit Sapheachar Aun Pornmoniroth Center

# Table of Contents

List of Figures .....	iii
List of Tables.....	iv
List of Abbreviations.....	v
Acknowledgement.....	vi
Abstract .....	vii
Section 1: Introduction .....	1
Section 2: Literature Review .....	3
2.1. SMEs and Economic Development.....	3
2.2. Agri-food Processing and Value Addition .....	5
2.3. Policy Frameworks, Institutional Context, and Identified Gaps .....	6
2.3.1. Theoretical Frameworks for SME Growth.....	6
2.3.2. Cambodia’s Policy and Institutional Context.....	6
2.3.3. The Implementation Challenges.....	7
Section 3: Research Methodology.....	8
3.1. Research Design .....	8
3.2. Data Collection.....	8
3.3. Analytical Framework.....	9
3.4. Scope and Limitation.....	9
Section 4: Results and Discussion.....	10
4.1 Contribution of Agri-food Processing SMEs .....	10
4.2. Challenges Facing Agri-Food Processing SMEs .....	14
4.2.1. Financial Constraints.....	14
4.2.2. Market and Branding Constraints.....	16
4.2.3. Human Resource Constraints .....	17
4.2.4. Technology and Innovation Constraints.....	18
4.2.5. Infrastructure and Logistics Constraints.....	19
4.2.6 Regulatory and Environmental Constraints .....	20
4.3. Emerging Opportunities .....	24
4.4. Comparative Insights.....	25
4.4.1. Vietnam: Integrated Institutional Reform for Market Access.....	26
4.4.2. Malaysia: Centralized Governance and Precision Support .....	26
4.4.3. Lessons for Cambodia .....	27
4.5. Broader Implications for National Development .....	28
4.6. Policy Framework and Implementation Gaps .....	29
Section 5: Conclusion and Policy Implications.....	33
5.1. Summary of Findings .....	33
5.2. Policy Implications.....	34
References .....	38

## List of Figures

Figure 1: Cambodia cashew value chain.....	5
Figure 2: Total number of registered SMEs in Cambodia (as of July 2025) .....	10
Figure 3: Geographical distribution of agri-food processing SMEs in Cambodia.....	11
Figure 4: Key constraints affecting agri-food processing SMEs in Cambodia.....	14
Figure 5: Financial constraints facing agri-food processing SMEs in Cambodia.....	15
Figure 6: Marketing and branding constraints for agri-food processing SMEs in Cambodia..	17
Figure 7: Human resource constraints for agri-food processing SMEs in Cambodia.....	18
Figure 8: Technology and innovation constraints for agri-food processing SMEs in Cambodia....	19
Figure 9: Infrastructure and logistics constraints for agri-food processing SMEs in Cambodia..	20
Figure 10: Regulatory and environmental constraints for agri-food processing SMEs in Cambodia .....	21
Figure 11: The Policy-to-Practice gap in SME regulatory compliance and competitiveness.	30

## List of Tables

Table 1: Survey participation status report .....	9
Table 2: Contribution of Agri-Food Processing SMEs in Cambodia (2025).....	11
Table 3: Summary of Key Challenges Facing Agri-Food Processing SMEs.....	22
Table 4: Analysis of Policy Support Framework and Implementation Gaps for Agri-Food Processing SMEs.....	32
Table 5: Policy Implications for Agri-Food Processing SME Development in Cambodia ..	34

## List of Abbreviations

ARDB	Agricultural and Rural Development Bank
CAPFISH	Cambodia Programme for Sustainable and Inclusive Growth in the Fisheries Sector
CAPRED	Cambodia Australia Partnership for Resilient Economic Development
CCF	Consumer Protection Competition and Fraud Repression Directorate-General
CGCC	Credit Guarantee Corporation Cambodia
DIE	Department of Import-Export
FAMA	Federal Agricultural Marketing Authority
GDA	General Directorate of Agriculture
GDCE	General Department of Customs and Excise of Cambodia
GDT	General Department of Taxation
GI	Geographical Indication
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH.
IDP	Industrial Development Policy
ITC	International Trade Centre
KE	Khmer Enterprise
MAFF	Ministry of Agriculture, Forestry, and Fisheries
MARDI	Malaysian Agricultural Research and Development Institute
MATRADE	Malaysia External Trade Development Corporation
MISTI	Ministry of Industry, Science, Technology, and Innovation
MoC	Ministry of Commerce
MoEYS	Ministry of Education, Youth, and Sport
MoH	Ministry of Health
MoLVT	Ministry of Labor and Vocational Training
MSME	Micro, Small, and Medium Enterprise
NADP	National Agricultural Development Policy
OCOP	One Commune One Product
OSS	One-Stop Shops
OVOP	One Village One Product
RGC	Royal Government of Cambodia
SME	Small and Medium Enterprise
TVET	Technical and Vocational Education and Training
UKTP	UK Trade Partnership Programme

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## **Abstract**

Agri-food processing small and medium enterprises (SMEs) are pivotal to Cambodia's economic diversification, rural employment generation, and value addition, particularly within an economy where agriculture remains foundational. Despite their prioritization in national development strategies, these SMEs face persistent structural challenges that hinder their potential to drive inclusive growth and industrial upgrading. Key constraints, such as spanning finance, technology, human capital, regulation, infrastructure, and market access, are mutually reinforcing and contribute to the sector's continued informality and underperformance. This study addresses existing gaps in the fragmented literature on SMEs in Cambodia by offering a comprehensive, sector-wide analysis based on a qualitative methodology, combining primary data from SMEs surveys with secondary sources from policy documents and comparative ASEAN case studies. Findings reveal that Cambodian agri-food SMEs remain constrained by limited access to capital, outdated processing technologies, high logistics costs, low compliance with global standards, and weak institutional coordination. However, the sector also indicates significant potential through emerging domestic demand, regional trade agreements, and the growth of niche markets such as organic and Geographical Indication, and sustainably branded products. Drawing on regional experiences from Vietnam and Malaysia, the paper argues that the primary obstacle lies not in the absence of policy frameworks but in implementation deficits rooted in administrative fragmentation and limited capacity. The study concludes with targeted recommendations on tailored financing instruments, agro-industrial clusters and cross-ministerial coordination that can transform agri-food SMEs into engines of Cambodia's sustainable and competitive economic transformation.

**Keywords:** Agri-food processing SMEs, value chain, rural livelihood, agricultural, policy, Cambodia

## Section 1: Introduction

Small and Medium Enterprises (SMEs) are universally recognized as critical drivers of economic growth, employment, and innovation. This is particularly evident in the Asia-Pacific region, where SMEs constituted 52% of regional GDP—equivalent to USD 15.2 trillion—in 2019 (Gálvez Nogales & Casari, 2023). Within ASEAN, Micro, Small, and Medium Enterprises (MSMEs) form the backbone of the private sector, accounting for 97% of all enterprises, employing 85% of the workforce, and contributing 45% to GDP (UNDP, 2024).

Agri-food processing SMEs represent a strategically significant subset of this sector, serving as a vital link between agriculture—a dominant economic activity in many developing economies—and industry. By adding value to raw agricultural products, these enterprises help mitigate post-harvest losses, enhance food security, increase farmer incomes, and generate essential off-farm employment in rural areas (Ilie & Kelly, 2021; Gálvez Nogales & Casari, 2023). Comprising over 90% of businesses within the agri-food system, these SMEs are typically deeply embedded in local communities. This embeddedness facilitates efficient connections between farmers and markets and enables the adaptation of processing, transportation, and logistics to regional contexts (Gálvez Nogales & Casari, 2023). Furthermore, their deep understanding of local consumption patterns and livelihood dynamics positions them to provide affordable products and create employment opportunities that can help reduce rural-to-urban migration (Ilie & Kelly, 2021).

In Cambodia, the strategic importance of the agri-food processing subsector is especially pronounced. Agriculture remains a cornerstone of the national economy and is central to the Royal Government of Cambodia's (RGC) ambitions to achieve upper-middle-income status by 2030 and high-income status by 2050 (Chea, 2023). The sector's economic contribution is substantial; for instance, in the first ten months of 2025, agricultural exports reached over 11 million tons, generating approximately USD 4.18 billion in revenue—a 28.57% increase from the same period in 2024 (IREF, 2025). This growth supports both national income and rural livelihoods, which is vital since 77% of the population lives in rural areas (Hin, 2025). Surveys show that farming provides 40% to 100% of household income for more than half of agricultural families (GIZ, 2020; National Institute of Statistics et al., 2023).

Recognizing this significance, national strategies such as the Agricultural Development Policy 2022–2030 and the Pentagonal Strategy – Phase I prioritize

agri-food processing, value addition, and SME development as pathways to inclusive rural growth, poverty reduction, and industrial diversification (Royal Government of Cambodia, 2022b, 2023b). The nation's extensive cultivation of staple crops like rice and cashew, coupled with a growing domestic production of meat and aquaculture that approaches national demand targets, provides a strong platform for agro-industrial upgrading (Khmer Times, 2024; National Institute of Statistics, Ministry of Planning, et al., 2023; United States Department of Agriculture, 2025; Van, 2024). Success stories, such as the protected Geographical Indication (GI) recognition of Kampot pepper, further demonstrate Cambodia's potential in high-value agri-food exports (FAO, 2023a; Ministry of Commerce, 2023).

Despite this potential, a substantial disconnect remains between the production of raw agricultural materials and their processing into higher-value products. Agri-food processing SMEs – active in rice milling, cassava starch production, cashew processing, fish-based products, fruit drying, and the development of emerging organic commodities – remain predominantly small-scale, labor-intensive, and often informal (Broem & Serey, 2023). Their development is constrained by limited access to finance, outdated technologies, inadequate infrastructure, weak market integration, and insufficient institutional coordination (iDE, 2022). In contrast, regional peers such as Malaysia and Vietnam have built internationally competitive Agri-food processing sectors through sustained state support, technological upgrading, and strong market linkages.

These persistent constraints raise significant policy inquiries. Why do Cambodian agri-food SMEs remain underdeveloped despite explicit government prioritization? What structural obstacles hinder their transformation into competitive enterprises? How can Cambodia leverage emerging opportunities like organic markets, digital trade platforms, and deeper regional integration to strengthen this sector?

To address these questions, this study aims to provide a comprehensive analysis of the agri-food processing SME sector in Cambodia. The specific objectives are to:

- Assess the contribution and structural characteristics of Cambodia's agri-food processing SMEs.
- Identify the major financial, technological, market, human capital, infrastructure, and regulatory constraints shaping their competitiveness.

- Examine emerging opportunities arising from domestic demand growth, regional trade agreements, and global markets.
- Evaluate policy and institutional frameworks affecting SME growth, and propose targeted recommendations for sectoral upgrading.

Although Cambodia’s agricultural sector has been widely studied, systematic analyses of agri-food processing SMEs remain limited. Existing research often focuses on individual value chains (e.g., rice or cashew) or on general SME competitiveness, resulting in fragmented insights into the structural and institutional factors shaping this subsector. This study addresses this gap through an integrated approach that combines 1) primary survey data from Cambodian agri-food processing SMEs, 2) Secondary evidence from national policy frameworks and institutional reports, and 3) comparative lessons from ASEAN peers such as Vietnam and Malaysia.

By synthesizing firm-level evidence with policy and institutional analysis, this research identifies binding constraints, emerging opportunities, and critical gaps between policy intent and implementation. The findings inform actionable recommendations aligned with Cambodia’s national development priorities and its broader goal of transitioning toward a diversified, value-added agro-industrial economy.

This research makes significant contributions to both academic knowledge and policy discourse in several ways. First, it addresses a critical empirical void by systematically documenting the challenges and opportunities of agri-food SMEs—a segment often overlooked in favor of primary agriculture. Second, it integrates empirical survey data with rigorous policy and institutional assessment, offering a clearer understanding of how governance arrangements, regulatory processes, and investment mechanisms shape sectoral outcomes. Third, the study provides practical, context-specific policy recommendations grounded in comparative regional experience, making the findings directly relevant for policymakers, development partners, and financial institutions seeking to promote Cambodia’s agro-industrial transformation.

## **Section 2: Literature Review**

### **2.1. SMEs and Economic Development**

SMEs are a cornerstone of the global economy, yet their definition is context-dependent. Globally, they are characterized as independent entities with bounded

personnel, assets, and revenues, though specific thresholds vary by nation and sector (Ridzwan et al., 2024). In Cambodia, the SME Development Framework formally defines an industrial SME as an enterprise with 5-119 employees, an annual turnover of USD 62,250–1,000,000, or assets of USD 50,000–500,000 (Sambath, 2021).

The economic significance of SMEs is substantial. They constitute roughly 90% of global businesses, provide over 50% of employment, and contribute up to 40% of GDP in emerging economies, a figure that rises when including the informal sector (World Bank, 2025b). Despite this, SMEs universally face multidimensional constraints, categorized as financial (e.g., limited collateral, high transaction costs), market-based (e.g., intense competition, penetration difficulties), operational (e.g., technological inefficiencies), and regulatory (e.g., complex compliance) (Ridzwan et al., 2024).

This paradigm is clearly reflected in the ASEAN region, where SMEs form the economic backbone, comprising over 96% of all enterprises, providing 50-85% of employment, and contributing 30-53% to GDP (ASEAN Secretariat, 2025). Persistent challenges in the region include sluggish technology adoption, funding gaps, and insufficient business expertise (Pratama, 2019), which regional initiatives like the ASEAN Strategic Action Plan for SME Development (SAPSMED) aim to address.

A comparative analysis of select ASEAN nations reveals a shared reliance on MSMEs but divergent stages of policy development. Cambodia's economy is dominated by MSMEs, which account for 99.7% of all firms and employ 59.2% of the workforce. Although the country has established a robust institutional framework for general SME development, its policies targeting green SMEs, supportive legislation, tax incentives, and social enterprises remain nascent (ERIA/OECD, 2024).

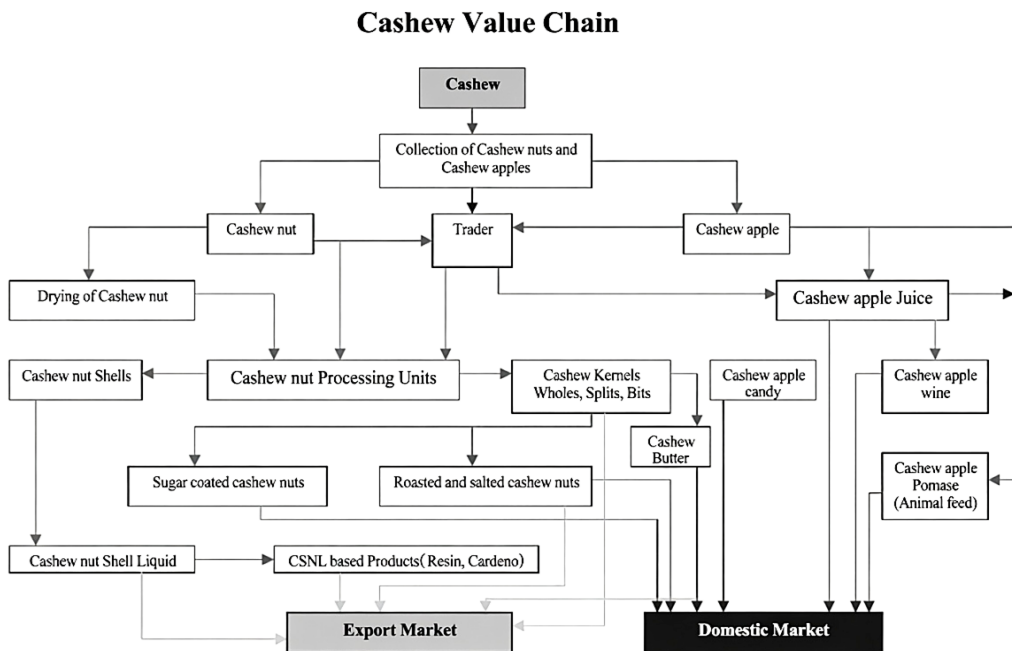
In contrast, Malaysia demonstrates a more advanced and comprehensive approach to SME policy. While MSMEs represent a slightly lower proportion of firms (96.9%), the country scores highly across all policy dimensions, particularly in its institutional framework and facilitating access to markets (ERIA/OECD, 2024). Vietnam, meanwhile, presents a case of rapid advancement. With SMEs constituting 97.4% of firms and contributing 43% to total employment, the sector has shown considerable improvement. It now performs strongly in areas such as access to finance and markets, reflecting dedicated governmental efforts. However, further

development in entrepreneurial education and support for social enterprises is required for Vietnam to catch up with regional leaders such as Singapore, Malaysia and Thailand (ERIA/OECD, 2024).

### 2.2. Agri-food Processing and Value Addition

Agri-food processing—defined as the transformation of raw agricultural products into consumable goods through activities such as washing, chopping, pasteurizing, and packaging—is a fundamental sector that adds value by enhancing shelf life, safety, and marketability. These processes underpin major subsectors including meat and fish processing, dairy production, grain milling, and fruit and vegetable processing (European Food Information Council, 2024; Tavakoli, 2025). Beyond physical transformation, the broader concept of value addition encompasses strategic activities like branding, quality certification, and product differentiation, which enable producers to capture higher returns, access premium markets, and build sustainable brand identities (Agricultural Marketing Resource Center, 2025). As a result, value-added agri-food industries are globally recognized as vital drivers of rural employment, food security, and export competitiveness.

**Figure 1: Cambodia cashew value chain**



Source: Adapted from Smith (2025).

The Cambodian cashew value chain serves as a pertinent illustration of this value addition process, demonstrating the potential for product diversification from a single commodity. As depicted in Figure 1, the chain begins with the collection of raw nuts and apples. Primary processing of the nuts yields various kernel grades (wholes, splits, bits), which are subsequently transformed into higher-value consumer goods such as roasted and salted cashews and cashew butter. Furthermore, value is extracted from by-products; cashew nut shells can be processed for industrial uses, while the often-underutilized cashew apples are converted into juices, candies, and animal feed (Smith, 2025). This diversification exemplifies how processing expands market opportunities, turning raw materials into a spectrum of marketable products that enhance economic returns and reduce waste.

### **2.3. Policy Frameworks, Institutional Context, and Identified Gaps**

#### *2.3.1. Theoretical Frameworks for SME Growth*

Understanding SME growth necessitates integrating multiple theoretical perspectives. The Resource-Based View (RBV) posits that competitive advantage stems from internal resources that are valuable, rare, inimitable, and non-substitutable (Barney, 2001; Newbert, 2008). This framework is highly relevant to Cambodian SMEs, which often face constraints in accessing critical resources like financial capital and advanced technology. Complementing this, institutional theory emphasizes the profound influence of the external environment—including formal regulatory systems and informal cultural norms—on organizational behavior and performance (Nimfa et al., 2021). In Cambodia, bureaucratic complexity and regulatory fragmentation are significant institutional barriers to SME formalization and growth (Sorn & Fu, 2023). Ultimately, stakeholder theory posits that effective engagement with a diverse range of stakeholders—including government agencies, financial institutions, suppliers, and buyers—is crucial for navigating operational challenges and capitalizing on market opportunities (Freeman, 2010). Together, these frameworks provide a holistic lens for analyzing the multifaceted challenges facing agri-food processing SMEs in Cambodia.

#### *2.3.2. Cambodia's Policy and Institutional Context*

The strategic significance of agri-food processing SMEs is deeply embedded in Cambodia's core policy frameworks. The Industrial Development Policy (2015–2025) positions agro-industrial development as a key driver of structural transformation (Royal Government of Cambodia, 2015). Similarly, the National

Agricultural Development Policy (2022–2030) and the National Cashew Policy (2022–2027) emphasize boosting production output, promoting value-added processing, and fostering sustainable economic growth (Royal Government of Cambodia, 2022b, 2023a). More recently, the Pentagonal Strategy Phase I (2023–2028) underscores the modernization of agriculture, support for SMEs, and integration into the digital economy (Royal Government of Cambodia, 2023b). All of these policies emphasize value addition, agro-industrial upgrading, and value-added processing, as well as improving trade facilitation. This policy commitment is being translated into action through institutions such as the SME Bank of Cambodia, the Agricultural and Rural Development Bank (ARDB), and the Credit Guarantee Corporation Cambodia (CGCC), which provide concessional financing and loan guarantees to SMEs (ARDB, 2025a; CGCC, 2025; SME Bank of Cambodia, 2025a; Royal Government of Cambodia, 2018). Complementary initiatives like Khmer Enterprise, the Skills Development Fund (SDF), and Don Bosco aim to foster entrepreneurship and address workforce skill gaps (Don Bosco Technical School Phnom Penh, 2025; Khmer Enterprise, 2025; Skills Development Fund Cambodia, 2025). Furthermore, digital platforms like the Cambodia Data Exchange (CamDX) and the KhmerSME one-stop portal have been launched to streamline regulatory processes and improve SMEs' access to information, services, and networks (ERIA/OECD, 2024).

### *2.3.3. The Implementation Challenges*

Despite a policy environment that prioritizes SME development, a significant gap persists between strategic intent and on-the-ground reality in Cambodia's agri-food processing sector. Unlike regional peers such as Vietnam and Malaysia, which have successfully leveraged processing to gain global competitiveness, Cambodia continues to export a substantial portion of its agricultural produce—including rice, cassava, and mango—in minimally processed or raw form (FAO, 2021; Lingga, 2024). The sector, dominated by MSMEs, is characterized by a complex web of constraints. A primary barrier is limited access to finance; agricultural credit constitutes a mere 9.4% of the formal financial sector, with SMEs facing high collateral requirements, short loan tenors, and high interest rates (ADB, 2021; Chea et al., 2023). This is compounded by technological and skills deficits, particularly in preservation, packaging, and quality control, with only 25–40% of the workforce possessing adequate technical skills (Broem & Serey, 2023; Chea et al., 2023; iDE, 2022; Norng et al., 2011; Oum et al., 2018). Inadequate infrastructure, such as high

electricity costs and the need for provincial enterprises to send samples to Phnom Penh for testing, creates further competitive disadvantages (Chea et al., 2023; GIZ, 2020). These challenges are exacerbated by widespread informality, with an estimated 60–75% of processed foods originating from home-based enterprises that operate outside formal regulatory and safety frameworks (Broem & Serey, 2023; Chea et al., 2023; iDE, 2022), as well as regulatory and market-level obstacles, including cumbersome bureaucracy and intense competition from low-cost imports, continue to stifle SME growth and formalization (CPSA, 2019; GIZ, 2020; Oum et al., 2018).

Taken together, these challenges reveal a policy–practice gap: while strategies prioritize SME development, weak institutional capacity, overlapping mandates, limited enforcement, insufficient resources undermine effectiveness, and insufficient alignment with SME needs hinder their impact.

## **Section 3: Research Methodology**

### **3.1. Research Design**

This study employed a qualitative research design consisting of two integrated components: (1) a structured survey of SME firms to generate primary data, and (2) a desk-based review of secondary literature, policy documents, and institutional reports. This approach was both descriptive-mapping the current sectoral landscape of agri-food processing SMEs in Cambodia and analytical examining systemic constraints and policy effectiveness. The reliance on a qualitative design reflects the limited availability of comprehensive national statistics for the sector and emphasizes triangulation to ensure analytical robustness.

### **3.2. Data Collection**

Primary data were gathered through a structured online survey administered to Cambodian agri-food processing SMEs. A purposive sampling strategy was applied using administrative lists from the Ministry of Industry, Science, Technology, and Innovation (MISTI) and the ARDB, complemented by industry networks. A total of 120 Cambodian SMEs were invited, covering seven key agricultural commodities: rice, cashew nuts, mango, banana, pepper, freshwater fish, and meat. These SMEs were selected for their economic significance and policy relevance. The bilingual (English and Khmer) survey was disseminated via digital channels (email and Telegram) over two months, yielding 31 complete responses (26%) (Table 1).

**Table 1: Survey participation status report**

Survey Status	Count	%
Not viewed	35	29.17%
View, No Response	40	33.33%
Responded, Incomplete	14	11.67%
Completed Survey	31	25.83%
Total	120	100%

Secondary data included key national policy documents such as Cambodia's Industrial Development Policy (IDP) (2015–2025), the National Agricultural Development Policy (NADP) (2022–2030), the National Cashew Policy (2022–2027), and the Pentagonal Strategy Phase I (2023–2028). Furthermore, the review incorporated institutional reports from national organizations (e.g., CPSA, CDRI) and international agencies (e.g., FAO, ADB, UNDP, World Bank, ERIA). Additional context was sourced from government statistics, academic publications, and reputable media outlets to ensure a timely and well-rounded analysis.

### 3.3. Analytical Framework

Survey data were analyzed using descriptive statistics to identify predominant constraints, while secondary data were examined through thematic synthesis. Findings were organized into six core analytical domains: (1) finance, (2) technology, (3) markets and branding, (4) human resources, (5) infrastructure and logistics, and (6) the policy and regulatory environment. A qualitative comparative assessment with selected ASEAN peers (Vietnam and Malaysia) was conducted to identify transferable policy insights and informed recommendations.

### 3.4. Scope and Limitation

This study is subject to several limitations. The 26% response rate ( $n = 31$ ) constrains representativeness and statistical generalizability, with likely bias toward more formalized SMEs that are easier to reach through official datasets and digital communication channels. Informal and micro-scale processors are therefore underrepresented. The non-probabilistic sample implies that findings should be interpreted as indicative patterns rather than population-level estimates.

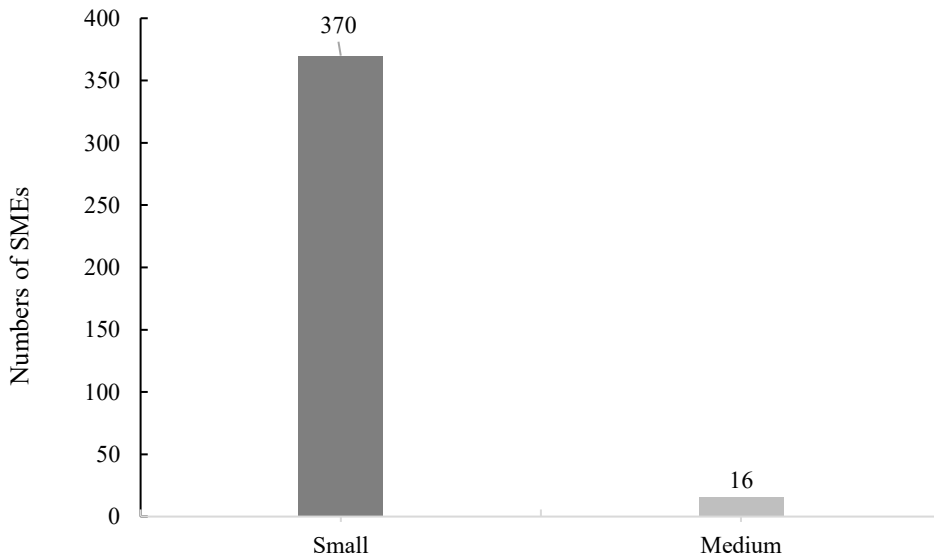
Additionally, the analysis focuses on systemic constraints rather than detailed firm-level financial or technical assessments. Despite these limitations, triangulation with extensive secondary data and cross-commodity coverage enhances the analytical and policy relevance of the findings.

## Section 4: Results and Discussion

### 4.1. Contribution of Agri-food Processing SMEs

Agri-food processing SMEs are a significant yet underutilized contributor to Cambodia's economy. As of mid-2025, 386 enterprises were officially registered, with small firms comprising 95.8% of the total (Figure 2).

**Figure 2: Total number of registered SMEs in Cambodia (as of July 2025)**



*Source: Data from the Ministry of Industry, Science, Technology, and Innovation (2025), obtained via direct request. Unpublished raw data on the total number of agri-food processing SMEs in Cambodia.*

Activities are concentrated around the Tonle Sap and Plains zones—particularly Battambang, Phnom Penh, and Kampong Cham—reflecting the importance of access to raw materials and infrastructure. In contrast, provinces such as Kep and Ratanakiri remain underserved, underscoring regional disparities in industrial development (Figure 3).



Cashew	5	Kernels, cookies, butter	Vietnam, Thailand	Low processing capacity, reliance on raw exports, fragmented supply chain
Mango	3	Dried mango, puree, jam, sweets, juice	Vietnam, China, Philippines, South Korea, Singapore, Thailand	High transport costs, limited processing, post-harvest losses, quality issues, pests
Banana	0.5	Dried banana, wine, jam, sweets, chips, powder	China, Vietnam, South Korea, Malaysia	Mostly raw exports, climate vulnerability
Pepper	0.5	Ground and whole peppercorns	Europe, South Korea, Japan, China, Vietnam, U.S.	Extreme weather, high costs, limited processing, logistics, strict standards
Meat	6	Paté, sausage, pork floss, fermented pork, frozen meat	Domestic, U.S.	Poor infrastructure, informal trade, import dependence, lack of standards, cold chain
Fish	5	Fish sauce, dried fish, smoked fish, frozen fish, fermented fish	Domestic, Vietnam, Thailand	Low value addition, poor productivity, market access, quality standards, cold chain
Others	24	Noodles, cooking oil, dried fruits, spices, and beverages	Domestic, ASEAN, China, U.S., Canada, South Korea, Australia	Lack of certifications, weak branding, poor cold storage

*Source: Data from the Ministry of Industry, Science, Technology, and Innovation (2025), obtained via direct request. Unpublished raw data on the distribution of agri-food processing SMEs by commodity in Cambodia.*

Beyond its structural composition, the SME sector—including agri-food processing enterprises—serves as a cornerstone of Cambodia’s socioeconomic development. SMEs contribute approximately 58% to the national GDP and account for nearly 70% of total employment (Mathew, 2024). Their expansion has been closely linked to significant poverty reduction, with national poverty rates falling from 33.8% in 2009

to 17.8% in 2019, underscoring their critical role in job creation and income enhancement for low-income households (National Institute of Statistics, 2021).

Agri-food processing SMEs play a pivotal role in upgrading agricultural value chains by converting raw inputs into processed or semi-processed goods with greater market value. Increasingly, these enterprises are engaging in value-added activities such as rice milling, fish processing, and the production of cashew nuts and dried mango (INSUCO Cambodia, 2021). A notable example is Handcrafted Cashew Nuts Stung Treng, a Cambodian-owned enterprise that has successfully entered international markets and aims to process up to 6,000 units by 2025 (Sokhean, 2024). The proliferation of such initiatives not only enhances profitability for producers and SMEs but also strengthens Cambodia's competitiveness in both domestic and global markets.

Despite these advancements, export revenues from agri-food processing SMEs remain relatively low due to the predominance of raw commodity exports, which limited domestic value creation. A large quantity of raw commodities is exported to Vietnam. For example, although Cambodia ranks as the world's second-largest producer of raw cashew nuts, the majority are exported to Vietnam for processing and re-export to international markets. In 2024 alone, Cambodia produced 850,000 tons of cashew nuts and exported 815,000 tons, with 793,453 tons destined for Vietnam (Kunthea, 2024). Similarly, pepper—despite its geographical indication (GI) status—generated only USD 35.27 million in export revenue in 2024 (Rayuth, 2025). This pattern extends to other commodities such as fresh mangoes and bananas, which contributed USD 140 million and USD 138 million to export revenues, respectively (Khmer Times, 2025; Malai, 2025).

SMEs are also instrumental in advancing rural development by generating employment, creating wealth, and alleviating poverty in underserved regions. Operating predominantly in rural communities and small towns, these enterprises provide essential livelihoods that directly improve local living standards (Manzoor et al., 2021). The World Bank similarly highlights agribusiness SMEs as key actors in linking smallholder farmers to broader markets, meeting rising food demand, and driving job creation in emerging economies. By integrating farmers into extended value chains, these enterprises help reduce post-harvest losses, strengthen the agricultural sector, and decrease reliance on imports—thereby fostering agriculture-led economic growth (World Bank, 2025a). Moreover, by adding value to raw

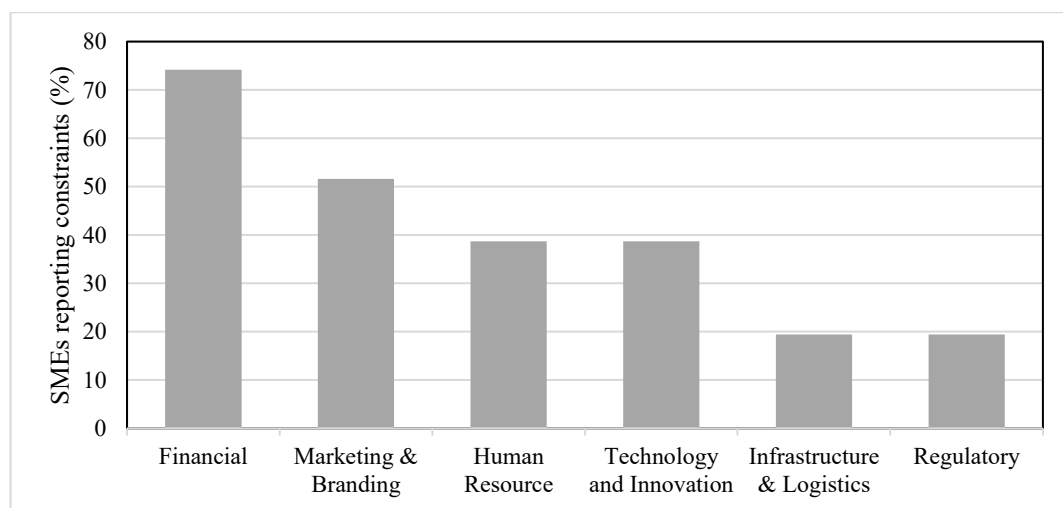
agricultural products and establishing close-to-farm market outlets, SMEs enable smallholders to capture higher financial returns, positioning them as vital agents of sustainable rural development (Ilie & Kelly, 2021).

Nonetheless, despite their substantial contributions, SMEs continue to face systemic challenges, including limited access to finance, markets, technology, skilled labor, infrastructure, and regulatory support. Addressing these barriers remains essential to unlocking the full potential of agri-food processing SMEs in Cambodia’s development trajectory.

## 4.2. Challenges Facing Agri-Food Processing SMEs

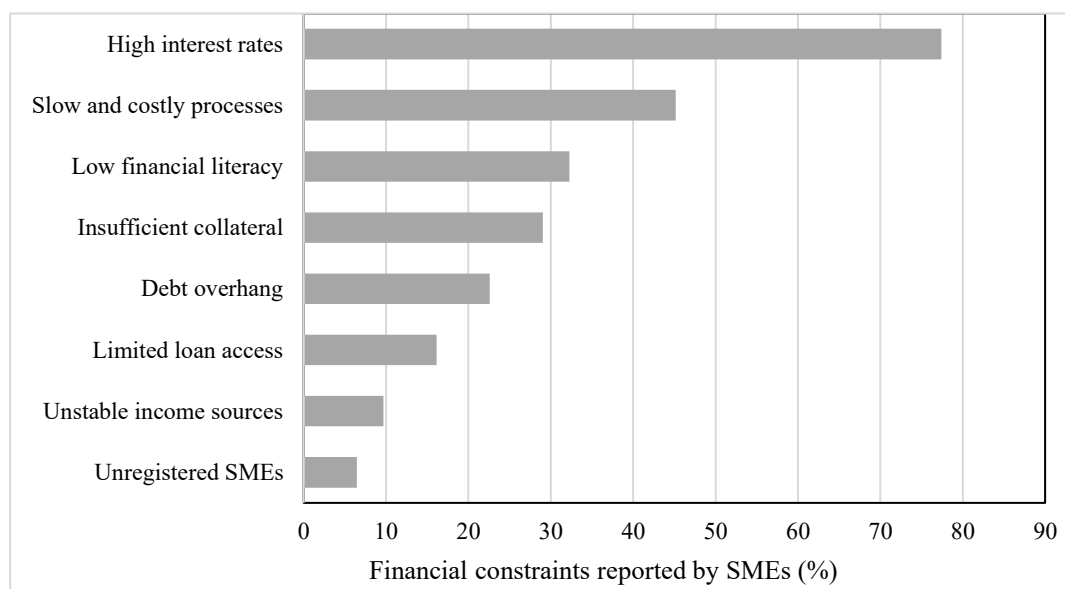
Survey results and secondary data converge around six interrelated constraint domains (Figure 4), which reinforce one another and trap SMEs in low-productivity activities.

**Figure 4: Key constraints affecting agri-food processing SMEs in Cambodia**



### 4.2.1. Financial Constraints

Financial constraints are the most pervasive challenge for Cambodian SMEs, with 74.2% reporting limited access to credit. This systemic underservice is evidenced by agricultural loans comprising less than 10% of Cambodia’s total bank portfolios (ADB, 2021). SMEs consequently rely on internal finance—such as retained profits, early settlement discounts, and delayed payments to suppliers—and on informal sources such as private lenders (Sorn & Fu, 2023).

**Figure 5: Financial constraints facing agri-food processing SMEs in Cambodia**

The barriers to external finance are multifaceted (Figure 5). A substantial 77.4% of respondents identified high interest rates as a key barrier. Although government-backed institutions offer preferential loan rates ranging from 4.0% to 9% (ARDB, 2025b; SME Bank of Cambodia, 2025b), private banks and microfinance institutions (MFIs) frequently charge over 10% (AMK, 2025; Amret, 2025; Phillip Bank, 2025), reflecting a market failure that disadvantages Cambodian firms relative to regional peers like Vietnam, who benefit from government-sponsored loans at rates between 1.2% and 4.4% (Vietnam News, 2024a). These elevated rates stem from perceived risks due to weak credit histories, insufficient collateral (AMRO, 2021), and a lack of proper bookkeeping that collectively hinder the business verification process (UNESCAP, 2022).

Operational inefficiencies compound the problem, with 45.2% of SMEs reporting loan processing delays. Complex procedures, a lack of standardized digital scoring, and limited knowledge of credit products hinder access (UNESCAP, 2022). While expedited services such as PPC Bank’s “SME 700” three-day loan product are available (PPC Bank Cambodia, 2025), complex approval procedures and the absence of standardized digital credit scoring mechanisms contribute to prolonged timelines and elevated transaction costs.

Low levels of financial literacy exacerbate these structural barriers. Nearly one-third of SMEs (32.3%) cited limited understanding of budgeting, credit assessment, and cash flow management as significant obstacles. Cambodia's financial literacy score of 11.5 out of 21 lags behind both regional and global benchmarks (Morgan & Trinh, 2017), reinforces lenders' risk aversion and, combined with limited credit bureau coverage and high transaction costs, drives many SMEs toward informal credit (UNESCAP, 2022). This financial exclusion is a key driver of the informality trap, as firms unable to access formal credit forfeit the support needed to grow.

The systemic gap is further evidenced by the broader investment landscape. Foreign investment is heavily skewed away from agriculture. For instance, as of November 2025, the industrial sector received USD 4.8 billion in total investment, while agriculture and agro-industry received only USD 121 million (Cambodian Investment Board, 2025). This stark disparity, alongside the limited availability of venture capital, private equity, and crowdfunding (UNESCAP, 2022), highlights a critical lack of coordinated financial support, placing Cambodian SMEs at a distinct competitive disadvantage compared to regional counterparts.

#### *4.2.2. Market and Branding Constraints*

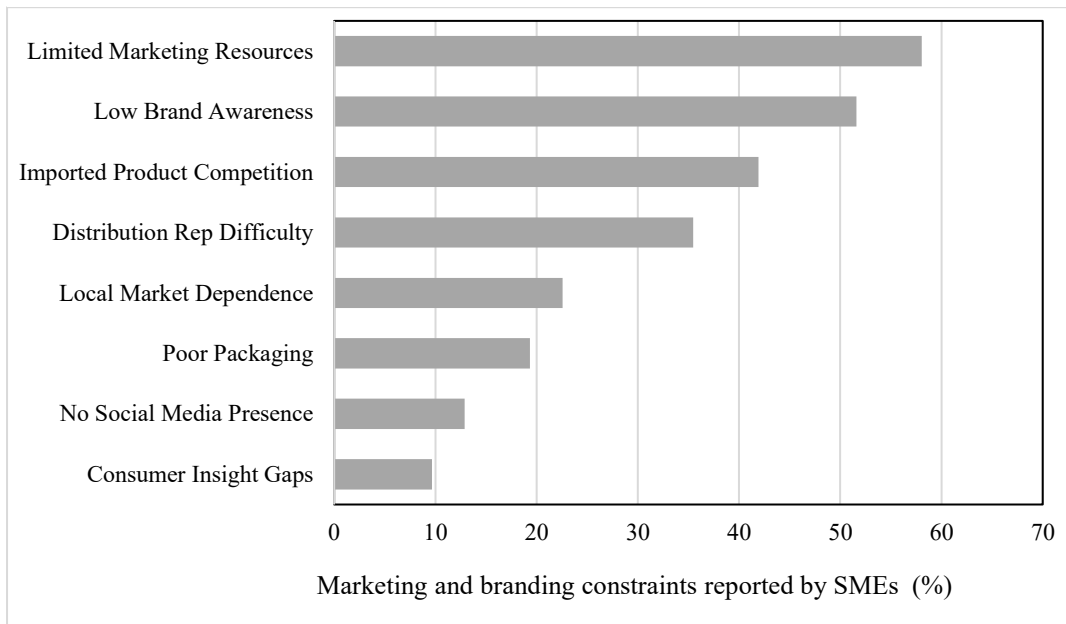
As shown in Figure 6, marketing and branding limitations represent the second most significant barrier for Cambodian SMEs, with 58.1% of firms citing limited resources. This challenge is structural, stemming from a lack of affordable, sector-specific marketing expertise and business development services, which results in fragmented promotional efforts rather than coherent brand-building (Sorn & Fu, 2023).

This deficiency is compounded by low brand awareness (51.6%) and a complex cultural landscape of diverse customer preferences (Sorn & Fu, 2023). The absence of a structured local product marketplace and retailer skepticism toward domestic brands further impedes market reach (CPSA, 2019; Nhek, 2023). Critically, the lack of a unified national branding initiative prevents SMEs from leveraging collective credibility, a market failure that leaves them unable to compete with imports which occupies 90–95% of retail shelf space (CPSA, 2019).

Internationally, SMEs face intense competition, hampered by a lack of registration, resources, networks, and information (Sorn & Fu, 2023). Access to premium markets is constrained by the high cost and logistical burden of obtaining essential

international certifications (e.g., ISO, HACCP), with testing facilities concentrated in Phnom Penh (B2B Cambodia, 2023). Institutional fragmentation further undermines coherent export promotion (Oum et al., 2018), confining most firms to saturated domestic markets.

**Figure 6: Marketing and branding constraints for agri-food processing SMEs in Cambodia**

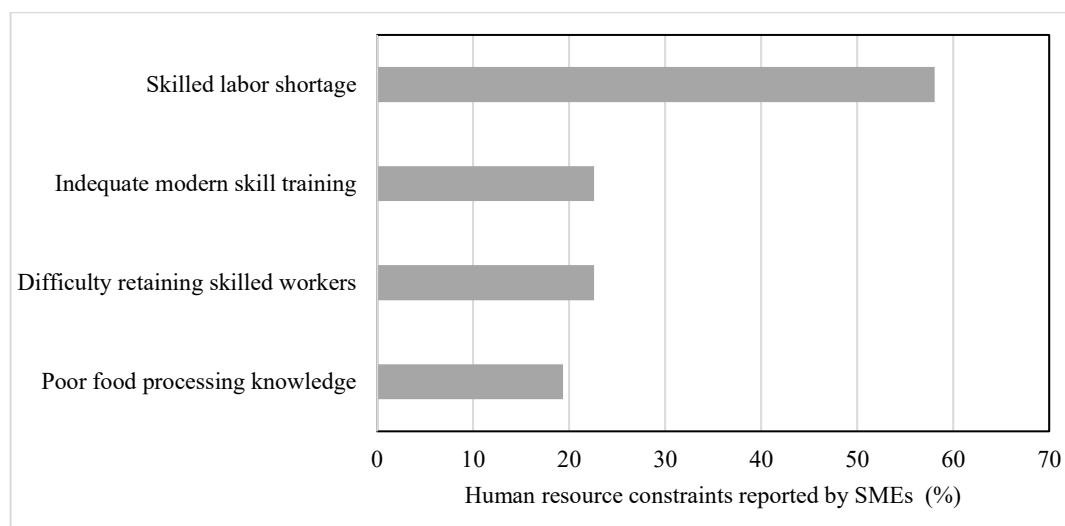


#### 4.2.3. Human Resource Constraints

A severe skilled labor shortage (58,1%) critically constrains Cambodia's agri-food processing sector (Figure 7), with skilled professionals comprising only 8.7% of the agricultural workforce (National Institute of Statistics, 2020), with notable deficits in machinery operation, food science, and safety protocols (iDE, 2022).

This shortage stems from a dysfunctional Technical and Vocational Education and Training (TVET) system, which suffers from low social status, poor quality, and limited relevance to industry needs (Veung, 2024). Institutional overlap between the Ministry of Education and the Ministry of Labor further undermines coordination and quality. Training providers lack modern facilities, and instructors often lack current industrial experience, eroding private sector trust and collaboration (Veung, 2024).

**Figure 7: Human resource constraints for agri-food processing SMEs in Cambodia**



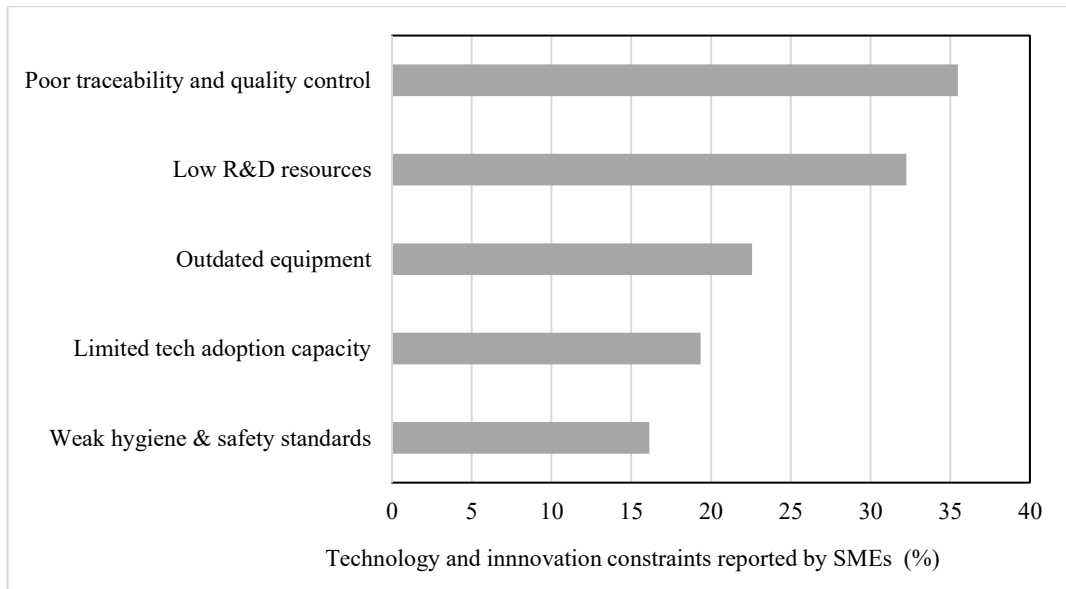
Consequently, employers struggle to fill mid- and high-level technical positions, particularly in provinces, and rely heavily on in-house training (Veung, 2024). High turnover (reported by 22.6% of firms) and a significant brain drain, evidenced by a Human Flight Index of 6.3, further deplete the skilled workforce (Maxinomics, 2025). This creates a dual capacity deficit where SMEs cannot absorb skilled labor and the state lacks resources for effective training programs (Ehst et al., 2018).

#### *4.2.4. Technology and Innovation Constraints*

Technology and innovation gaps (Figure 8) critically constrain the productivity and competitiveness of Cambodia's agri-food processing SMEs. These gaps are driven by outdated technology, inadequate infrastructure, and limited resources for innovation (Sorn & Fu, 2023).

The core challenge is limited access to technology coupled with a shortage of technical human capital to operate advanced equipment (Loma Technology, 2025). This technological underdevelopment is systemic; Cambodia's investment in research and development remains below 0.1% of GDP, with minimal researcher density (UNESCO, 2023). Furthermore, the absence of a national R&D fund has left innovation reliant on fragmented, donor-driven initiatives (MISTI, 2024), depriving SMEs of sustainable and accessible pathways for product development and technological advancement.

**Figure 8: Technology and innovation constraints for agri-food processing SMEs in Cambodia**



Deficiencies in quality infrastructure further impede growth, with 35.5% of SMEs reporting limitations in traceability and quality control systems. These gaps, alongside documented quality assurance failures (Hem et al., 2025) and barriers like information asymmetry (ASEAN AgriTrade Cambodia Team, 2022), severely restrict access to higher-value export markets.

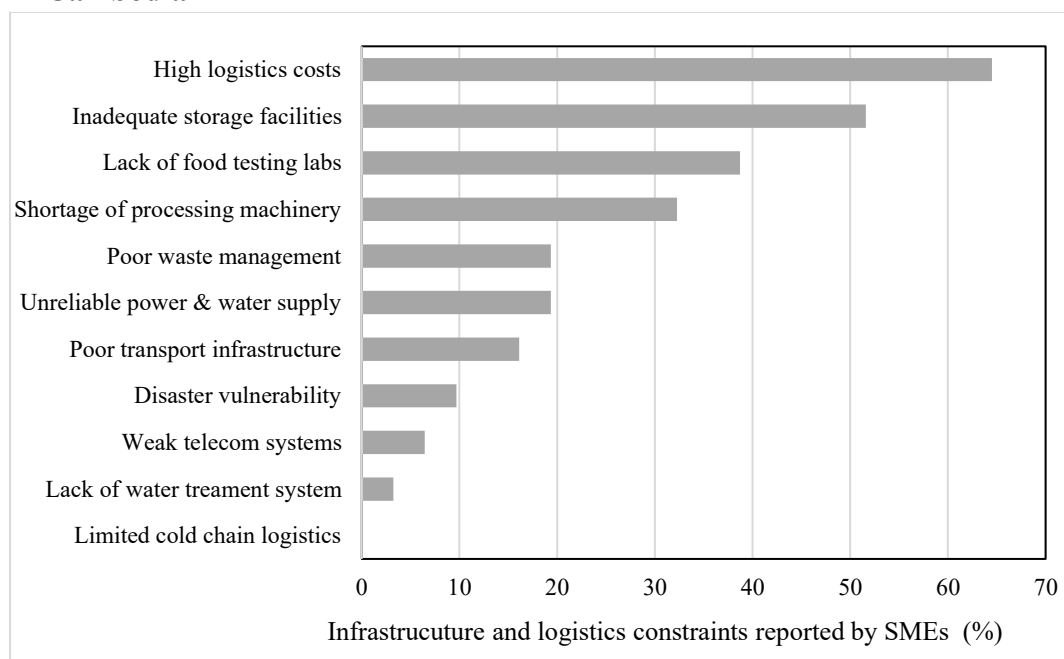
#### *4.2.5. Infrastructure and Logistics Constraints*

Infrastructure deficits critically constrain the competitiveness of Cambodia's agri-food processing SMEs by inflating operational costs. High logistics costs, reported by 64.5% of firms (Figure 9), are compounded by Cambodia's low global ranking on logistics performance, trailing regional peers (Clark, 2013). These constraints are acute in rural areas, where limited access to reliable roads, electricity, and water impedes market access and processing.

A stark deficiency exists in cold chain infrastructure, which remains nascent and geographically concentrated. Basic technology, a lack of real-time monitoring, and high capital costs make services unaffordable for many SMEs, with 51.6% lacking access to temperature-controlled storage (Khan, 2025). High energy costs further exacerbate the challenge.

Cambodia's average electricity price of USD 0.137 per kilowatt-hour surpasses that of Thailand (USD 0.12) and Vietnam (USD 0.074), largely due to its dependence on imported energy (Chea, 2025). This cost disparity directly impacts production expenses.

**Figure 9: Infrastructure and logistics constraints for agri-food processing SMEs in Cambodia**



Upstream, 35.5% of SMEs face raw material supply challenges. Fragmented farmer networks, unreliable quality, and the export of raw commodities like cashew nuts for foreign processing undermine domestic value addition. Geographic disparities compound these challenges. Essential testing and certification services are concentrated in urban centers, particularly Phnom Penh, creating non-tariff barriers for provincial SMEs (B2B Cambodia, 2023). This centralization, coupled with the rural infrastructure gap, limits rural firms' ability to meet quality standards and access higher-value markets, reinforcing structural inequalities within the sector.

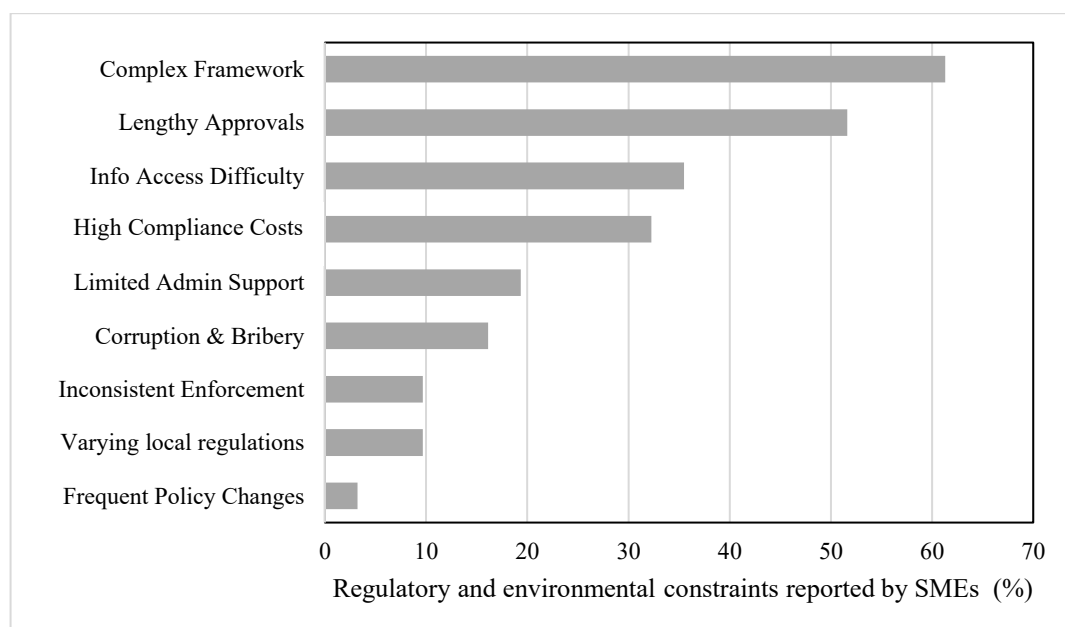
#### *4.2.6 Regulatory and Environmental Constraints*

Complex regulatory frameworks and fragmented institutional oversight present substantial barriers to SME formalization and growth. A majority of firms (61.3%) report difficulties navigating regulatory requirements, particularly in food safety

(Figure 10), where responsibilities are dispersed across multiple ministries, increasing compliance costs and creating opportunities for rent-seeking (Oum et al., 2018).

The registration process itself is complicated, costly resulting in discouragement of formalization (Sorn & Fu, 2023). Manual procedures and protracted approval timelines, noted by 51.6% of SMEs, impose a disproportionate burden on rural firms (Sorn & Fu, 2023). The problem extends to foreign investors, who face challenges due to unclear regulations regarding business registration, taxes, and due process, creating legal obstacles for setting up and operating their businesses (Sorn & Fu, 2023).

**Figure 10: Regulatory and environmental constraints for agri-food processing SMEs in Cambodia**



This regulatory ambiguity fosters corruption, with officials reportedly soliciting bribes for business operations, registration, and tax compliance under an unclear system (Sorn & Fu, 2023). This complexity reflects a political economy where overlapping regulations generate rents and petty corruption functions as a regressive tax, making reform politically costly and leaving systemic barriers intact (Malesky & Samphantharak, 2008; Puth et al., 2015). Although strategic frameworks appear

coherent, siloed implementation creates delays and contradictions (Sum, 2025), discouraging formalization and reinforcing the informality trap.

In sum, Cambodian agri-food SMEs operate within a self-reinforcing system of constraints. Financial barriers inhibit investment in technology and skilled labor, resulting in operational inefficiencies and weak market positioning. Infrastructure deficits elevate costs, while regulatory burdens deter formalization. These interlinked challenges, rooted in systemic informality, institutional fragmentation, and a resistant political economy, confine SMEs to low-productivity activities, curbing their potential contribution to national competitiveness (Table 3).

**Table 3: Summary of Key Challenges Facing Agri-Food Processing SMEs**

Challenges	Root Causes	Impact	Comparative Example	Policy Responses Needed
Financial (74.2%)	High perceived risk, weak credit histories, insufficient collateral, lack of bookkeeping, informality, limited credit bureau coverage, and high transaction costs	Limited investment & growth, reliance on internal/informal finance, competitive disadvantage, reinforcement of informality trap	Vietnam subsidized SME loans	Expand SME Bank/ARDB products; develop digital credit scoring; expand guarantee schemes; promote financial literacy; formalize SME registration
Market & branding (51.6%)	Lack of sector-specific marketing expertise & business development services (training, networking); low brand awareness; generational/cultural divides; no unified national brand; high cost of international certifications	Confinement to low-margin domestic markets; inability to compete with imports (90-95% shelf space); weak export performance.	Malaysia's MATRADE/FAMA export promotion agencies	Establish a "Cambodia Quality" label; subsidize certification costs; create sector-specific export mentorship programs; invest in cold chains

Human Resources (38.7%)	TVET system: low status, poor quality, misaligned curriculum, institutional overlap (MoEYS/MoLVT), outdated training equipment, unskilled instructors, brain drain	Shortage of skilled technical/professional staff; high reliance on in-house training; high turnover; constrained growth and modernization	Malaysia's industry-led MARDI training programs	Reform TVET curriculum with industry sector's input; upgrade training facilities; incentivize private-sector collaboration
Technology (38.7%)	Outdated technology; low national R&D investment (<0.1% GDP); donor-driven, fragmented initiatives; limited technical human capital; poor digital literacy	Low productivity; inability to develop new products or meet quality standards; high operational costs; weak competitiveness	Vietnam's tech upgrade programs for SMEs; Malaysia's MARDI	Create a national R&D fund; provide tax incentives for technology adoption; subsidize machinery imports for SMEs
Infrastructure & Logistics (19.4%)	High energy costs; poor rural road networks; nascent, fragmented cold chain; centralized services (testing/certification); unreliable raw material supply chains	High operational & logistics costs; post-harvest losses; inability to access premium markets; price volatility; lost value-added (e.g., raw cashew exports)	Thailand's Eastern Economic Corridor (EEC) cluster development	Develop agri-food processing clusters with shared infrastructure; incentivize cold-chain investment; foster farmer-processor contracts
Regulatory environment (19.4%)	Institutional fragmentation (MAFF, MISTI, MoC, MoH); complex/costly registration; manual procedures; unclear regulations; rent-seeking and petty corruption	High compliance costs; discouragement of formalization; barriers for foreign investment; reinforcement of informality	Vietnam's One-Stop Shops (OSS) for business registration	Establish a high-level SME council; streamline and digitize procedures; implement transparent fee structures

### 4.3. Emerging Opportunities

Despite these constraints, Cambodian agri-food processing SMEs stand at a critical inflection point, poised to leverage a powerful convergence of opportunities to catalyze a decisive shift from low-margin commodity production to high-value, sustainable manufacturing. This transformation is not merely possible but imperative, driven by compelling market forces, strategic advantages, and proven models for success.

This imperative is first evident in the burgeoning home market. The domestic processed food market is projected to grow at an annual rate of 16.58% through 2027. This surge is fueled by rapid urbanization, rising disposable incomes, and a powerful consumer shift toward convenient, ready-to-eat products. Critically, this demand is increasingly patriotic; recent border disputes with Thailand have strengthened a "Buy Local" movement that will form a loyal customer base for Cambodian-made goods and directly undermining import dependence (Kunthea, 2025; Padhi, 2022).

Beyond domestic growth, substantial untapped potential lies in regional and global exports. Cambodia's current export profile reveals a significant opportunity: only 10% of agricultural output is processed locally, with processed goods comprising a mere 8% of total export value. This gap represents a strategic opening. Active participation in major trade agreements (ASEAN, RCEP, FTAs with China and South Korea) provides preferential access to vast markets. The ASEAN-6 alone imported USD 115 billion in agri-food products in 2024, while Southeast Asia's packaged food sales are forecast to grow 23.5% by 2029. For Cambodian SMEs, the path is clear: move up the value chain from raw commodity supplier to integrated exporter of finished goods (Binzer, 2025; Government of Canada, 2025).

To compete in these premium markets, Cambodia must leverage its core advantage: differentiation, not scale. Success stories like Kampot pepper and premium rice provide a blueprint, demonstrating how Geographical Indication (GI) branding commands premium prices in international niches (B2B Cambodia, 2023; INSUCO Cambodia, 2021; U.S. Department of Commerce, 2024). This strategy aligns perfectly with explosive global trends, particularly the organic market, projected to reach USD 563.54 billion by 2030 (Grand View Research, 2023). Enterprises like IBIS Rice and Confirel are already proving that integrating sustainability, conservation, and cultural identity creates powerful brands that capture high-value market segments (Confirel, 2025; IBIS Rice, 2025).

Complementing this strategic branding, digitalization serves as a non-negotiable catalyst for operational competitiveness. The rise of e-commerce platforms and digital tools is dismantling traditional barriers for SMEs (Sophal et al., 2020). Platforms like ADSA and Tenbox empower producers to aggregate supply, stabilize prices, ensure traceability, and connect directly with B2B buyers such as supermarkets and restaurants (ADSA, 2025; Eatable Adventures, 2024; Freudenberger, 2024). This digital leap is essential for SMEs to expand their reach, enhance resilience, and integrate seamlessly into modern regional value chains (Isler, 2024).

Finally, embracing the circular economy enables SMEs to transform waste from a core cost center into a viable profit stream. By repurposing significant organic residues—such as cassava peels, mango waste, and rice straw—into bioenergy, animal feed, and organic fertilizer, businesses can generate new revenue while simultaneously reducing disposal costs and environmental impact. These efforts are bolstered by improvements in energy efficiency and sustainable packaging, which further trim overhead and ensure compliance with rigorous international export standards (Theng et al., 2021). Ultimately, this shift aligns with Cambodia’s Circular Strategy on Environment, utilizing the 4R principle (Refuse, Reduce, Reuse, and Recycle) to position SMEs as primary drivers of the nation’s transition toward a carbon-neutral economy by 2050 (Ministry of Environment, 2023).

#### **4.4. Comparative Insights**

Understanding the challenges and opportunities facing Cambodia’s agri-food processing SMEs requires situating them within the broader ASEAN competitive landscape. While SMEs form the backbone of all ASEAN economies, their productivity and integration into global value chains vary significantly. Malaysia has successfully positioned its SME sectors as competitive, export-oriented players through strategic national branding, robust innovation ecosystems, and deep regional integration (Malaysian Investment Development Authority, 2020; USDA, 2025). Vietnam, leveraging its reform momentum, has advanced rapidly through targeted rural development and aggressive utilization of free trade agreements (Baum, 2020; Tan, 2023).

In contrast, Cambodia’s SME sector remains at an earlier stage of development, marked by dependence on raw or minimally processed commodity exports and a

substantial productivity gap relative to its neighbors (GIZ, 2020; Piseth et al., 2021). This disparity reflects deeper structural differences in national support ecosystems. The following country cases offer instructive models for Cambodia's policy and institutional reform.

#### *4.4.1. Vietnam: Integrated Institutional Reform for Market Access*

Vietnam's ascent in global agri-processing, exemplified by its leadership in cashew exports, demonstrates the power of coordinated institutional reform to connect SMEs with international markets. Despite importing most raw cashew nuts, Vietnam dominates the processed export market through targeted investment in modern processing technology and workforce development, enabling cost-efficient, high-quality production (Visimex, 2024; VnCommEx, 2025).

This industrial upgrading is underpinned by broader rural development strategies. The One Commune One Product (OCOP) program upgrades local products through capacity building, standardization on a one-to-five-star scale, and robust branding, enabling rural SMEs to access premium markets (FAO, 2023). Crucially, administrative reforms such as the nationwide network of One-Stop Shops (OSS) have streamlined business licensing and reduced transaction costs, facilitating the formalization and growth of agri-food SMEs (Blunt et al., 2017)

Vietnam excels at leveraging international opportunities through the strategic use of Free Trade Agreements (FTAs) like the EVFTA, which secured tariff-free access to the EU for processed foods (VnCommEx, 2025). This is complemented by a proactive digital trade strategy. Government-led initiatives, including the Vietnam Pavilion on Alibaba and the unified marketplace sanviet.vn, enhance product visibility, ensure traceability, and connect producers directly with global consumers (Nhi, 2024; Vietnam News, 2024b). In sum, Vietnam's model shows how synchronizing industrial policy, administrative simplification, and digital market facilitation can build global competitiveness, even without domestic raw material dominance.

#### *4.4.2. Malaysia: Centralized Governance and Precision Support*

Malaysia offers a contrasting, yet complementary model built on centralized governance and highly targeted, non-financial support instruments. The National Entrepreneur and SME Development Council (NESDC), chaired at the highest level,

ensures cross-ministerial coordination, effectively mitigating the policy fragmentation that often hinders SME development (SME Corporation Malaysia, 2025).

This top-down coherence is reflected in strategic frameworks. The National Agro Food Policy 2021–2030 (NAP 2.0) is strategically integrated with broader national agendas like the Shared Prosperity Vision 2030 and the Malaysia Digital Economy Blueprint (Government of Malaysia, 2021; Ministry of Agriculture and Food Industries, 2021; Ministry of Economic Affairs, 2019). This integration embeds agri-food SME development within the nation's overarching goals for digital transformation and equitable growth.

Malaysia's support mechanisms are precisely calibrated. Programs like the Young Agropreneur Program (YAP) focus on youth engagement, while the Geran Pemodenan (CUP) grant supports automation in food processing (Malaysian Science and Technology Information Centre, 2025; Ministry of Agriculture and Food Security, 2025). Financial institutions such as Agrobank and TEKUN Nasional also offer tailored, low-interest financing (Pang, 2024; PUTRA, 2025). Beyond finance, institutions like the Malaysian Agricultural Research and Development Institute (MARDI) provide vital technical support, commercializing technologies for SMEs and offering incubation services to bridge the innovation gap (Dardak et al., 2019; MARDI, 2025).

Market access is systematically facilitated. The Malaysia External Trade Development Corporation (MATRADE) drives exports through intelligence, training, and a global network of trade promotions, contributing RM120.9 billion in agri-food exports in 2022 (MATRADE, 2023, 2025). Domestically, Federal Agricultural Marketing Authority (FAMA) strengthens domestic supply chains and branding through initiatives like "Malaysia's Best" (Bernama, 2025; Saimin et al., 2008). Malaysia's approach highlights how strategic coordination and tailored, multi-faceted support create a structured and predictable environment for SME competitiveness.

#### *4.4.3. Lessons for Cambodia*

The comparative analysis of Vietnam and Malaysia yields three targeted imperatives for Cambodia's agri-food processing sector. First, institutional harmonization is the foundational step. Cambodia should establish a high-level, cross-ministerial council,

modeled on Malaysia's NESDC, with the authority to unify strategies and eliminate overlapping mandates across ministries. This would create the coherent regulatory and policy environment essential for SME growth.

Second, Cambodia must adopt an integrated approach to market access, combining Vietnam's strengths in administrative reform with strategic branding. Streamlining business registration and export procedures through a One-Stop Shop (OSS) system is crucial for formalizing SMEs. Concurrently, this must be paired with the development of a unified national quality standard and brand (e.g., "Cambodia Quality"), which would build consumer trust and enable SMEs to differentiate their products in regional and international markets.

Finally, support must be precisely targeted and practical. Replicating models like MARDI's incubation centers, generic support should be replaced with tiered, accessible interventions. This includes providing specific technical assistance for technology adoption, facilitating partnerships for contract farming to secure raw materials, and offering dedicated export mentorship to help SMEs navigate international standards and free trade agreements.

#### **4.5. Broader Implications for National Development**

Ultimately, strengthening agri-food processing SMEs is not merely a sectoral concern but a strategic imperative for Cambodia's broader development. It represents the most viable pathway for sustainable rural industrialization, job creation, and poverty reduction.

Strengthening agri-food processing SMEs offers a strategic pathway for rural income diversification and poverty reduction in Cambodia, where 77% of the population resides. By creating non-farm employment and stabilizing incomes, the sector enhances resilience to climate and market shocks. Locating processing near raw material sources fosters local economies, curbs migration, and promotes balanced regional development—making SME investment a lever for human development and social stability.

Agri-food processing also provides Cambodia's most practical route to industrialization, building on existing agricultural strengths. Developing clusters in provinces like Battambang and Kampong Cham—with shared infrastructure and

logistics—can generate economies of scale, attract investment, and cultivate industrial capabilities. As such, agri-food processing should be central to Cambodia’s industrial strategy.

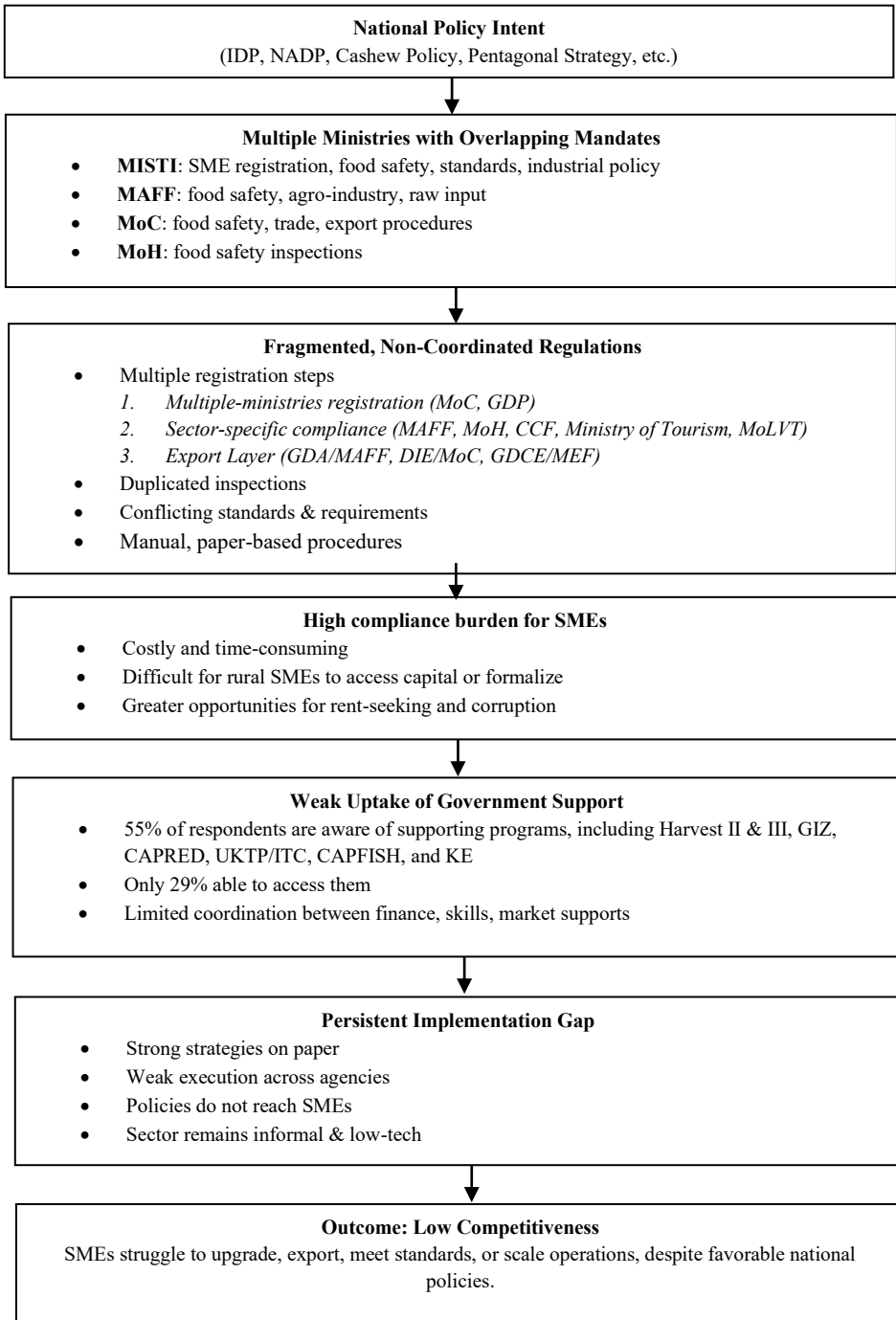
In the context of global trade, compliance with international standards is essential. Without meeting certifications like HACCP, ISO 22000, and organic labels, Cambodia’s SMEs risk exclusion from high-value markets despite expanding trade agreements. Upgrading quality infrastructure and SME capacity must be treated as core economic investments—on par with roads, ports, and energy systems.

#### **4.6. Policy Framework and Implementation Gaps**

The RGC has established a multi-pillar policy framework focused on strategic vision, financial support, capacity building, and market access (Table 4).

First, the strategic vision is articulated through flagship policies such as the Cambodia Industrial Development Policy (IDP) 2015–2025, the National Agricultural Development Policy (NADP) 2022–2030, and the Pentagonal Strategy – Phase I, all of which emphasize SME integration into regional value chains and agro-industrial development (Royal Government of Cambodia, 2015, 2022b, 2023b). Commodity-specific strategies, including the National Cashew Policy 2022–2027 and the Milled Rice Market Expansion and Export Diversification Strategy 2025–2030, reinforce this direction (Nhean, 2025; Royal Government of Cambodia, 2023a). It should be noted that, despite the existence of policies and strategies, implementation remains fragmented. Institutional responsibilities are siloed across ministries, lacking a strong cross-ministerial authority to coordinate action (Figure 5). This fragmentation results in overlapping regulations, duplicative procedures, and confusion among SMEs. For instance, despite recent reforms, the SME registration process remains complex and time-consuming (Loma Technology, 2025).

**Figure 11: The Policy-to-Practice gap in SME regulatory compliance and competitiveness**



Source: Adapted from Oum et al.

The second pillar focuses on financial support through instruments such as the ARDB, the SME Bank of Cambodia, and the CGCC, which aim to expand capital access for agro-industrial SMEs (ARDB, 2025a; CGCC, 2025; SME Bank of Cambodia, 2025a). Complementary policies, including the Law on Investment (2021) and Sub-Decree 124, offer tax incentives to encourage formalization and investment in agri-food processing (CDC, 2021; Royal Government of Cambodia, 2018). Despite these mechanisms, accessibility remains a key challenge. Many SMEs are excluded due to high collateral requirements, complex procedures, and a risk-averse banking culture (AMRO, 2021; Loma Technology, 2025). Fixed assets are typically required as collateral, while movable assets are seldom accepted outside large rice sector transactions. Leasing services are underdeveloped and largely limited to consumer goods rather than agricultural machinery (UNESCAP, 2022). Limited financial literacy, lack of tailored financial products, and information asymmetries between SMEs and financial institutions further reinforce exclusion, leaving many firms reliant on costly informal credit and unable to invest in growth (UNESCAP, 2022).

The third pillar—capacity building and technical assistance—is delivered through entities such as Khmer Enterprise, the Skills Development Fund (SDF), and the Department of Agro-Industry, with programs targeting entrepreneurship, technical skills, and digital literacy (Department of Agro-Industry, 2025; Khmer Enterprise, 2025; Skills Development Fund Cambodia, 2025). However, these initiatives face challenges in scale and relevance. Many are donor-driven and project-based, lacking the national reach required to address sector-wide needs. Training programs often fail to align with SME-specific requirements, particularly in areas such as food safety standards, machinery operation, and modern processing techniques (Veung & Ven, 2021). Survey data reflect this gap, with 38.7% of SMEs expressing demand for training in food safety and quality control.

The fourth pillar aims to expand market access through regulatory reforms and trade integration, including the Law on Food Safety (2022) and Cambodia's growing network of free trade agreements (Royal Government of Cambodia, 2022a; U.S. Department of State, 2025). These measures are designed to improve product quality and facilitate SME participation in global value chains. However, in practice, regulatory compliance remains a barrier. Certification costs are high, and access to accredited laboratories is limited outside Phnom Penh (iDE, 2022), posing logistical challenges for provincial SMEs. Furthermore, while FTAs offer new market

opportunities, many SMEs lack the knowledge and support needed to navigate export procedures. Survey findings indicate that 41.9% of respondents require export and market guidance, and 35.5% need assistance with compliance.

**Table 4:** *Analysis of Policy Support Framework and Implementation Gaps for Agri-Food Processing SMEs*

Policy Pillar	Key Instruments & Institutions	Primary Implementation Gap & Consequence
Strategic Vision & Governance	<ul style="list-style-type: none"> <li>• Cambodia Industrial Development Policy (2015–2025)</li> <li>• NADP (2022–2030)</li> <li>• Pentagonal Strategy – Phase I</li> <li>• Commodity-specific strategies (e.g., National Cashew Policy (2022–2027))</li> </ul>	<p><b>Gap:</b> Fragmented implementation across ministries (MISTI, MAFF, MoC) with weak cross-ministerial coordination.</p> <p><b>Consequence:</b> Strategic intent is diluted; SMEs face conflicting regulations and low utilization of support (55% awareness vs. 29% beneficiaries).</p>
Financial Support	<ul style="list-style-type: none"> <li>• Agricultural and Rural Development Bank (ARDB)</li> <li>• SME Bank of Cambodia</li> <li>• Credit Guarantee Corporation of Cambodia (CGCC)</li> <li>• Law on Investment (2021) and Sub-Decree 124 (tax incentives)</li> </ul>	<p><b>Gap:</b> Low accessibility due to high collateral requirements, complex procedures, and a risk-averse banking culture.</p> <p><b>Consequence:</b> Concessional finance fails to reach most SMEs, perpetuating reliance on costly informal credit and stifling investment.</p>
Capacity Building & Technical Assistance	<ul style="list-style-type: none"> <li>• Khmer Enterprise</li> <li>• Skills Development Fund (SDF)</li> <li>• Department of Agro-industry training programs</li> </ul>	<p><b>Gap:</b> Initiatives are often project-based, donor-driven, and lack the scale and specificity required for sector-wide impact.</p> <p><b>Consequence:</b> Training is not adequately tailored to SME needs (e.g., food safety, modern processing), limiting practical uptake and effectiveness.</p>

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Market Access & Regulation	<ul style="list-style-type: none"> <li>• Law of Food Safety (2022)</li> <li>• Free Trade Agreement (e.g., RCEP)</li> </ul>	<p><b>Gap:</b> High compliance costs and complex procedures, exacerbated by the geographic concentration of certification services in Phnom Penh.</p> <p><b>Consequence:</b> Acts as a non-tariff barrier for provincial SMEs; limited knowledge prevents effective leveraging of FTA opportunities.</p>
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Building on the analysis of policy support frameworks and implementation gaps, Table 5 presents a sequenced set of policy implications for strengthening agri-food processing SMEs in Cambodia.

## Section 5: Conclusion and Policy Implications

### 5.1. Summary of Findings

This study explored the pivotal role of agri-food processing SMEs in Cambodia—a sector with significant potential to drive economic diversification, stimulate rural development, and enhance export competitiveness. The analysis revealed six interrelated constraint domains: finance, markets and branding, human resources, technology, infrastructure and logistics, and regulation. These barriers collectively perpetuate a cycle of informality and underinvestment, hindering SME growth and limiting their ability to compete. Yet, the sector stands at a strategic inflection point. Rising domestic demand, preferential trade agreements, the emergence of niche and differentiated products (such as GI and organic), digitalization, and circular economy models present promising avenues for transformation. Realizing this potential, however, demands more than strategic vision—it requires closing the persistent gap between policy ambition and practical implementation. Ultimately, unlocking the full potential of Cambodia’s agri-food processing sector calls for a more nuanced, coordinated, and evidence-driven approach to policymaking. Targeted interventions in finance, technology, and institutional support are not only economically necessary but also essential for fostering inclusive and sustainable development.

While this study offers a foundational analysis of Cambodia’s agri-food processing SME sector, it also highlights several promising avenues for future scholarly inquiry

to deepen and broaden our understanding. First, expanding the scope beyond the seven commodities examined—coupled with a rigorous assessment of regional disparities—will help build a comprehensive sectoral profile and inform spatially targeted policy interventions. Second, detailed quantitative research into specific sub-sectors such as meat processing and fruit drying, as well as commodity value chains like cashew and mango, is essential for generating granular insights into technical efficiency, profitability, and product-specific technological requirements. Third, to overcome the limitations inherent in online survey methodologies, future studies should adopt mixed-methods approaches, emphasizing face-to-face surveys and interviews to yield richer and more representative data. Finally, further exploration of consumer preferences for Cambodian value-added products—including brand perception, willingness to pay for certifications such as GI, and the effectiveness of digital marketing—will be critical in enhancing SME competitiveness across both domestic and international markets.

### 5.2. Policy Implications

The empirical findings reveal that Cambodia’s agri-food processing SMEs face interconnected constraints in finance, market access, human capital, technology adoption, infrastructure, and regulatory processes (Table 5). With 386 SMEs operating in the sector by 2025, a phased and realistic policy framework is required to address systemic barriers while aligning with institutional capacities and SME readiness levels. The following policy implications propose achievable, sequenced interventions for 2026–2030.

**Table 5:** *Policy Implications for Agri-Food Processing SME Development in Cambodia*

Policy Issue	Proposed Action	Key Responsible Agencies	Expected Outcome & KPI (2026-2030)
Financial Access	<ol style="list-style-type: none"> <li>Pilot a simplified digital credit-profiling tool.</li> <li>Expand concessional loans and credit guarantees to reach 120 SMEs by 2027.</li> </ol>	MEF; NBC; ARDB; SME Bank; CGCC;	<p><b>Outcome:</b> Increased access to affordable finance.</p> <p><b>KPIs:</b></p> <ul style="list-style-type: none"> <li>80 SMEs assessed using the profiling tool by 2027;</li> </ul>

			<ul style="list-style-type: none"> <li>• USD 15–18M in loans/guarantees disbursed by 2027;</li> <li>• 15% increase in approvals for SMEs without traditional collateral by 2028.</li> </ul>
Market & Branding	<ol style="list-style-type: none"> <li>1. Implement the “Cambodia Quality” label.</li> <li>2. Support 30–40 SMEs per year to participate in international and regional trade fairs.</li> </ol>	Ministry of Commerce; Cambodian Trade Commission; Chamber of Commerce	<p><b>Outcome:</b> Enhanced competitiveness and export</p> <p><b>KPIs:</b></p> <ul style="list-style-type: none"> <li>• 60 SMEs certified by 2027;</li> <li>• USD 3–6M in new export contracts by 2028.</li> </ul>
Human Resources	<ol style="list-style-type: none"> <li>1. Reform TVET curriculum with industry involvement.</li> <li>2. Upgrade three priority TVET institutions by 2029.</li> </ol>	MoLVT; MISTI; Khmer Enterprise; Private Sector	<p><b>Outcome:</b> More industry-ready workforce.</p> <p><b>KPIs:</b></p> <ul style="list-style-type: none"> <li>• 3,000 trainees by 2030;</li> <li>• 70% pass competency assessments;</li> <li>• 3 upgraded TVET centers by 2029.</li> </ul>
Technology Adoption	<ol style="list-style-type: none"> <li>1. Provide basic technology upgrading support to 120 SMEs.</li> <li>2. Offer advanced machinery incentives to 40 SMEs.</li> <li>3. Establish a national R&amp;D fund focused on three applied research themes.</li> </ol>	MISTI; MAFF; Ministry of Commerce; Academia	<p><b>Outcome:</b> Higher productivity and improved innovation capacity.</p> <p><b>KPIs:</b></p> <ul style="list-style-type: none"> <li>• 120 SMEs adopt basic technologies by 2028;</li> <li>• 40 SMEs adopt advanced machinery by 2028;</li> <li>• 3 new product lines developed by 2029.</li> </ul>
Infrastructure & Logistics	<ol style="list-style-type: none"> <li>1. Complete the feasibility study for one agro-industrial cluster by the end of 2027.</li> <li>2. Establish a pilot cluster by mid-2029 with shared cold storage and processing facilities.</li> </ol>	MISTI; CDC; Ministry of Land Management	<p><b>Outcome:</b> Reduced logistics costs and greater economies of scale.</p> <p><b>KPIs:</b></p> <ul style="list-style-type: none"> <li>• Pilot cluster operational with 30–40 SMEs by mid-2029;</li> </ul>

			<ul style="list-style-type: none"> <li>• 10% reduction in logistics costs by 2032.</li> </ul>
Regulatory Environment	<ol style="list-style-type: none"> <li>1. Establish a Technical Working Group on Agri-Food Processing Competitiveness by mid-2027.</li> <li>2. Transition to an inter-ministerial coordination platform by mid-2029.</li> <li>3. Digitize 8–10 key SME-related procedures (licensing, inspections, certifications, export documentation).</li> <li>4. Implement a partial single-window platform by 2028.</li> </ol>	Council of Ministers; MISTI; MAFF; Ministry of Commerce; GDCE	<p><b>Outcome:</b> Improved policy coherence and reduced regulatory burden.</p> <p><b>KPIs:</b></p> <ul style="list-style-type: none"> <li>• 15% reduction in regulatory navigation time by 2030;</li> <li>• partial single-window platform integrating 8–10 procedures by 2028;</li> <li>• 20% reduction in compliance time by 2029.</li> </ul>

Access to finance remains one of the most pressing challenges. To address this, a simplified digital credit-profiling tool should be piloted by 2027 to help assess creditworthiness for both formal and semi-formal SMEs. Concessional loans and credit guarantees should be expanded to reach 120 SMEs by the same year, supported by improved financial literacy and advisory services. These measures are expected to expand access to affordable financing, with key indicators including 80 SMEs assessed using the profiling tool, USD 15–18 million in concessional loans and guarantees disbursed, and a 15% increase in loan approvals for non-collateralized SMEs by 2028.

Strengthening market competitiveness requires both quality upgrading and improved export readiness. A national “Cambodia Quality” label should be introduced, with the goal of certifying 60 SMEs by 2027. In parallel, participation in international and regional trade fairs should be facilitated for 30–40 SMEs per year, prioritizing firms with sufficient production capacity and export potential. These efforts aim to enhance market recognition and diversify exports, with expected outcomes including USD 3–6 million in new export contracts generated by 2028.

Human capital development is equally critical. By 2029, three TVET centers in Phnom Penh, Battambang, and Kampong Cham should be upgraded with modern equipment and industry-aligned curricula. Competency-based training and work-based learning programs should be scaled to ensure better alignment between

workforce skills and industry needs. The target is to enroll 3,000 trainees in reformed programs by 2030, with 70% passing industry-aligned competency assessments, alongside the full upgrading of the three institutions by 2029.

Given the varying capacities of SMEs, differentiated support is essential. Basic technological upgrading—including food safety, hygiene, and packaging improvements—should reach 120 SMEs by 2028, while advanced machinery adoption should target 40 SMEs ready for scale. A national R&D fund should prioritize three applied research themes relevant to local raw materials and product development. These initiatives are expected to improve productivity and innovation capabilities, leading to the adoption of basic technologies by 120 SMEs, advanced processing technologies by 40 SMEs, and the development of three new product lines through the R&D fund by 2029.

Cluster development offers another pathway to competitiveness. A feasibility study should be completed by the end of 2027, paving the way for the establishment of one pilot agro-industrial cluster by 2028. A second cluster may be considered by 2030, depending on performance and demand. The first cluster aims to attract 30–40 SMEs as anchor participants, with the expected outcome of reduced logistics costs and improved competitiveness, including a 10% reduction in logistics costs for cluster tenants by 2030.

Policy coherence will be strengthened through improved coordination among ministries. A practical first step is the establishment of a Technical Working Group on Agri-Food Processing Competitiveness, co-chaired by MISTI and MAFF by 2026. This group can gradually transition into a broader inter-ministerial coordination platform by 2028, enabling more harmonized regulatory and support measures. The expected outcome is more consistent and coordinated policy implementation, reflected in a 15% reduction in regulatory navigation time by 2029.

Finally, regulatory inefficiencies can be reduced through targeted digitization. By 2028, 8–10 core administrative procedures—including licensing, inspections, and export documentation—should be integrated into a partial digital single-window platform. This reform is expected to reduce the compliance burden for SMEs, with outcomes including the operationalization of the single-window system and a 20% reduction in compliance time by 2029.

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