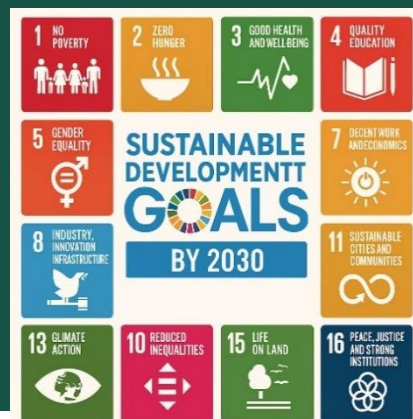


# MONTHLY BULLETIN

JUNE 2026 | #03



## In this Issue

This month's bulletin highlights the intensifying global climate risks of El Niño and extreme heatwaves on agriculture and food security based on recent UN and FAO data. It introduces the newly launched Cambodia Climate Finance Facility (CCFF), detailing its role as Asia's first national private-sector green lending platform, aimed at driving long-term investment to achieving Cambodia's climate targets and financial sovereignty.

This edition also features key economic data tracking June's commodity prices, oil prices, and exchange rates, and concludes with recent researcher training activities and events organized by the APM Center.

## About APM Center

The **Akkak Pundit Sapheachar AUN Pornmoniroth Center for Policy Studies and Training (APM Center)** was established to advance knowledge, foster innovation, and enhance capacity across a wide range of stakeholders to support economic development and the development of the banking sector in Cambodia through its research and human resource development initiatives. The center operates under the technical and financial guardianship of the Agricultural and Rural Development Bank (ARDB).

# NEWS SPOTLIGHT

## Rising Climate Risks: El Niño, Heatwaves, and the Future of Food Security

By: Sorn Busta

### 1. El Niño is affecting agriculture - FAO

The Food and Agriculture Organization (FAO) warns that a new El Niño phenomenon is likely to develop soon, increasing the risk of agricultural drought and threatening food production, livelihoods, and global food security. In a warmer climate, El Niño’s impacts are expected to be more severe, with over 80% of projected drought effects concentrated in low- and middle-income countries already facing economic and environmental pressures.

To support preparedness, FAO uses its Agricultural Stress Index System (ASIS), a satellite-based early warning tool that monitors vegetation stress and drought at high resolution, enabling timely anticipatory action to reduce crop and livestock losses. FAO identifies several regions where agricultural drought risk exceeds 50%, with Africa, Central America, and Asia among the most vulnerable.

**Sahel and Southern Africa:** El Niño threatens food security and livelihoods across the Sahel and Southern Africa. Countries at highest risk include Senegal, Mauritania, Côte d’Ivoire, Ghana, Togo, Benin, Nigeria, Ethiopia, and Sudan, where prolonged food insecurity and conflict have already heightened vulnerability. In Southern Africa, following the worst drought

in over a century, which has left 61 million people in need of assistance, even modest rainfall deficits could significantly reduce agricultural production and household incomes, underscoring the need for early action and resilience-building.

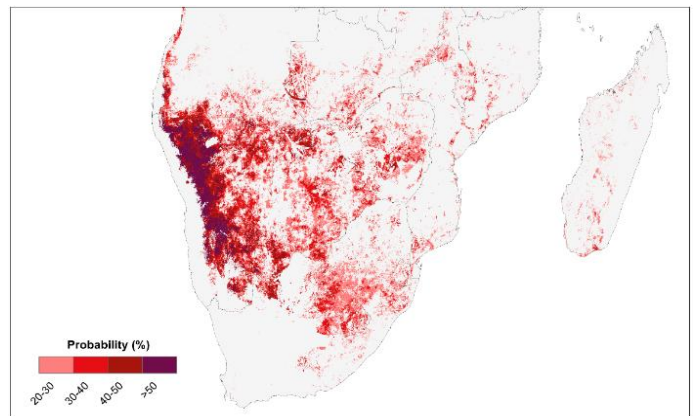


Figure 1: Regional Probability of Agricultural Drought during El Niño (Sahel and Southern Africa), (FAO, 2026)

### Central America and the Caribbean:

Forecasts indicate a 70% probability of below-average rainfall. During the 2015–2016 El Niño, Haiti lost up to 70% of its harvest, while approximately 3.5 million people across Dry Corridor became food insecure, highlighting the devastating impacts that prolonged drought can have on agriculture and rural communities.

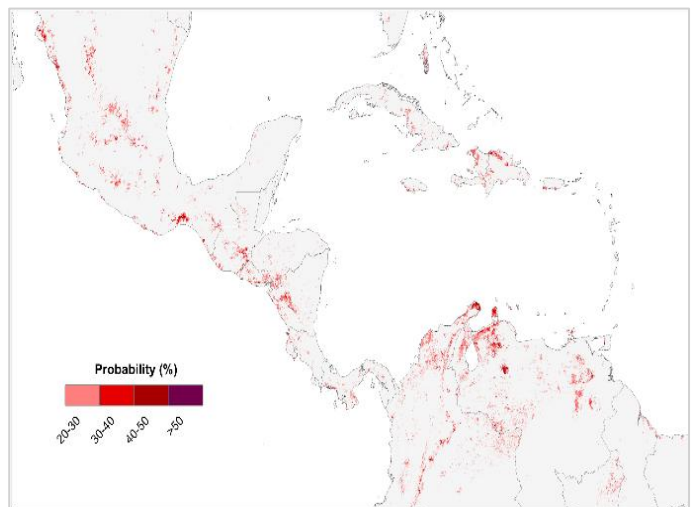


Figure 2: Regional Probability of Agricultural Drought during El Niño (Central America and the Caribbean), (FAO, 2026)

**South and Southeast Asia:** These regions are among the most concerning because of their importance to global food production, particularly rice. El Niño is expected to weaken the summer monsoon across much of India, placing rainfed crops such as rice and maize under severe water stress during critical growing periods. Across Southeast Asia, previous El Niño phenomenon reduced regional rice production by an estimated 15 million tonnes, contributing to higher food prices and increasing pressure on food-importing countries. FAO identifies elevated agricultural drought risks across Pakistan, India, Myanmar, Thailand, Cambodia, Viet Nam, the Philippines, Indonesia, and Timor-Leste. Given the region's central role in global rice markets, production shortfalls could have significant implications for food availability, trade, and prices worldwide.

effects, including crop failure, livestock mortality, declining rural incomes, indebtedness, displacement, and deteriorating food and nutrition security.

FAO emphasizes that anticipatory action and early warning systems can substantially reduce these risks. Farmers can adjust planting calendars, adopt drought-resistant crop varieties, improve water management, and secure livestock feed, while governments can implement targeted irrigation support, emergency cash transfers, climate information services, and agricultural input assistance for vulnerable communities.

Recent interventions demonstrate the effectiveness of proactive investment. Ahead of the 2023–2024 El Niño, FAO invested USD 31 million in Southern Africa, supporting more than 2 million people through climate forecasting, drought-resilient seeds, and emergency agricultural assistance. Similar interventions in Central America enabled farming households to maintain vegetable production despite rainfall deficits, reducing negative coping strategies such as selling productive assets or skipping meals.

FAO concludes that advances in climate monitoring, satellite-based agricultural surveillance, and early warning systems provide governments with an unprecedented opportunity to reduce disaster risks before drought escalates into a humanitarian crisis. Timely investment in anticipatory action, climate-resilient agriculture, food risk management will be essential to protecting livelihoods and strengthening food system

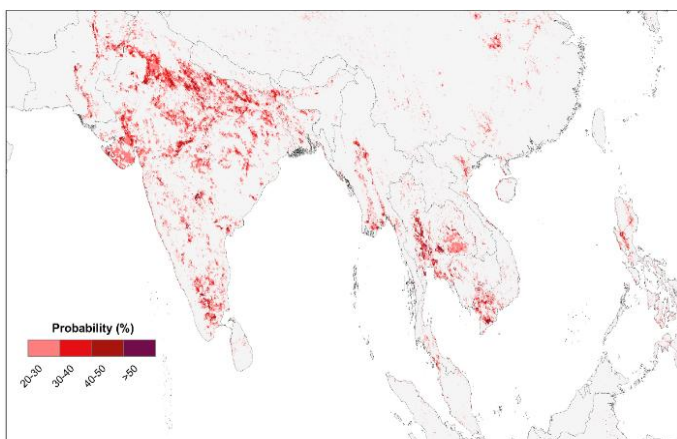


Figure 3: Regional Probability of Agricultural Drought during El Niño (South and Southeast Asia), (FAO, 2026)

Historical evidence highlights the magnitude of El Niño impacts. The 2015–2016 episode affected more than 60 million people across 23 countries and generated approximately USD 5 billion in humanitarian appeals. Agricultural drought often triggers cascading

resilience, particularly across Asia and Southeast Asia, where climate-induced disruptions to agricultural production could have far-reaching consequences for regional and global food security.

### 2. Extreme heat pushing global food systems to the brink – UN Agencies warn

A joint report by FAO and the World Meteorological Organization (WMO) warns that extreme heat is becoming a major threat to global agrifood systems, amplifying existing vulnerabilities and jeopardizing food security. Extreme heat also results in the loss of around 500 billion work hours each year.

“Extreme heat is increasingly defining the conditions under which agrifood systems operate, as a compounding risk factor that magnifies existing weaknesses across agricultural systems.” said WMO Secretary-General Celeste Saulo.

Heatwaves – prolonged periods of unusually high day and night temperatures – are

affecting crops, livestock, fisheries, and forests, while also putting agricultural workers at serious risk.

Environmental impacts are equally significant. In 2024, 91% of the global ocean experienced at least one marine heatwave, reducing oxygen levels and stressing fish populations. On land, extreme heat disrupts forest photosynthesis and increases the risk of wildfires and pest outbreaks.

To address the risks, the report calls for urgent adaptation measures, including heat-resilient crops, adjusted planting schedules and improved farm management practices.

Early warning systems and access to financial support – such as insurance and social protection – are also critical to help farmers cope with rising risks.

“Protecting the future of agriculture and ensuring global food security will require not only building on-farm resilience but also...a decisive transition away from a high-emissions future,” the UN agencies conclude.

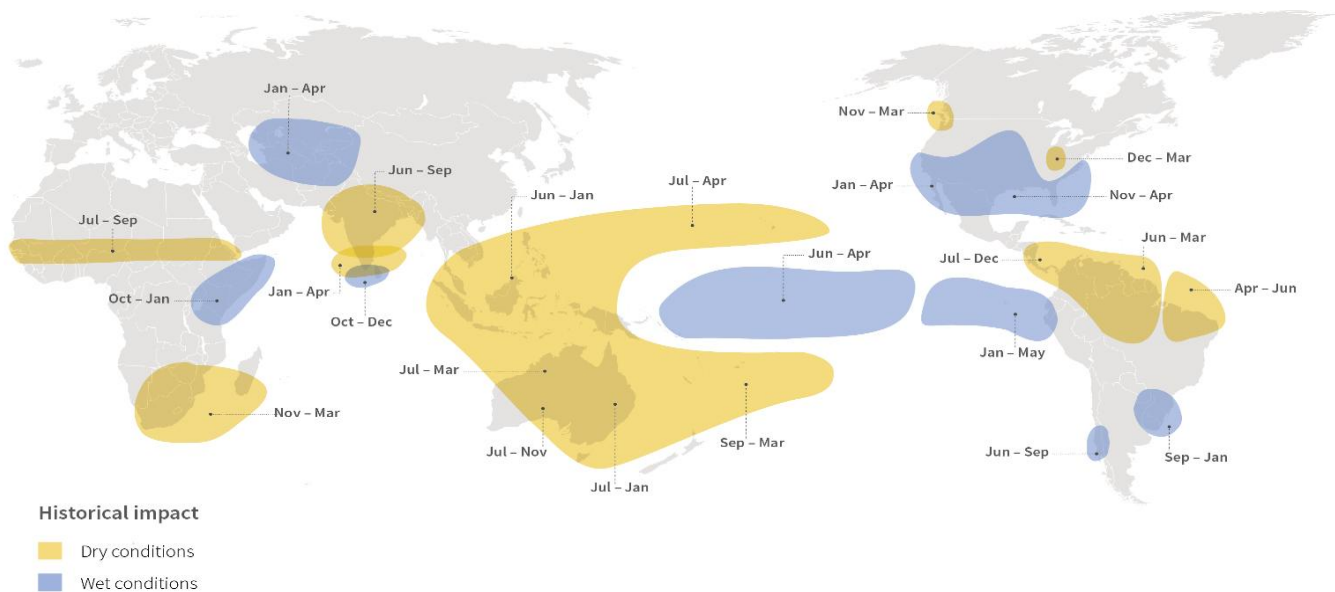


Figure 4: Historical El Niño trends (FAO, 2026)

# FEATURED RESEARCH



## What does CCFF Official Launch Mean?

By: Leang Seakleng, Sara Sreyneath, Khim Tepsopheaktra, and Tung Davy

### Overview of CCFF

The Cambodia Climate Finance Facility (CCFF) is a pioneering national climate finance facility designed to address market system challenges, de-risk, and scale climate projects that support Cambodia’s sustainable development and the creation of a greener economy. Capitalized by a USD 100 million lending facility from the Green Climate Fund (GCF), it stands as Asia’s first national climate lending facility dedicated to the private sector.

The facility operates through a unique co-management structure with ARDB as a host of the CCFF Lending Facility, while Mekong

Strategic Capital (MSC), a local investment and advisory firm, manages the CCFF Technical Assistance (TA) Facility. The facility is funded by Korea Development Bank (KDB), the GCF’s Accredited Entity, under a framework agreed upon with the Ministry of Economy and Finance (MEF) of the Kingdom of Cambodia, and with design support from the Australian Government.

### Significance of the Official Launch

The official launch of the CCFF on June 17, 2026, represents the operationalization of a mechanism that bridges international climate capital directly with local businesses. It addresses a critical paradox in Cambodia's

economy: while the domestic banking sector possesses substantial lending capacity, conventional lenders typically offer loan tenors that are too short for climate infrastructure, impose rigid collateral requirements, and lack the specialized tools to build green portfolios. Furthermore, international impact investors generally require minimum ticket sizes above USD 10 million, leaving local projects stranded. By overcoming these structural barriers, the CCFF serves as a scalable model for innovative climate finance, is already attracting interest in replication interest from neighboring nations such as Vietnam, Laos, Fiji, Timor-Leste, and Kyrgyzstan.

the facility is designed to catalyze a systemic shift within Cambodia’s broader financial sector, mainstreaming green lending into standard commercial banking practices. It achieves this by sharing financial risks with local banks to boost market confidence and attract private co-investments. Concurrently, its Technical Assistance Facility actively removes transactional barriers by providing project preparation support, feasibility studies, environmental and social assessments, and financial structuring advice to help businesses build investment-ready proposals.

**Eligible Sectors**

To align with Cambodia’s commitments under its Nationally Determined Contributions (NDCs) and Sustainable Development Goals (SDGs), the CCFF targets five priority economic sectors heavily exposed to climate risks. These sectors are Renewable Energy, Energy Efficiency, Sustainable Agriculture, Forestry, and Land Use, Irrigation and Water Resilience, and Low-Emission Transportation. These sectors are positioned to drive green job creation, promote enterprise competitiveness, and lower carbon emissions.



**CCFF Core Objectives**

The primary objective of the CCFF is to mobilize and direct affordable, long-term capital toward high-impact climate mitigation and adaptation investments across Cambodia. Beyond funding individual projects,



### Eligibility Criteria & Access Channels

The CCFF fund is deployed through two channels:

- **Direct Lending/Green Loans:** It is provided directly to Cambodian-registered businesses structured to provide flexible financing solutions for new or expanding green projects that can demonstrate positive climate impact.
- **Wholesale Lending:** CCFF provides concessional wholesale funding to local financial institutions, allowing them to expand lending to eligible green projects and broaden the impact of climate finance across Cambodia’s financial sector.

The CCFF will be supported by a Technical Assistance Facility to facilitate access to financing:

- **Technical Assistance (TA) Facility:** TA support for businesses and LFI for capacity building and investment readiness to ensure they are well equipped to access CCFF financing and implement green initiatives.

To access financing and receive technical assistance, LFIs and registered Cambodian businesses may contact ARDB to schedule a meeting for further discussion. Additional details of the access process are provided in Figure 5 & 6.

**ELIGIBILITY CRITERIA**  
For CCFF Green Loans

To qualify for CCFF Green Loans, projects must meet the following **key criteria**:

- 1 CLIMATE IMPACT**  
Projects must have a **measurable climate change mitigation or adaptation impact**. The use of loan proceeds should align with CCFF-eligible climate change mitigation or adaptation activities.
- 2 CAMBODIAN-REGISTERED BUSINESS**  
Borrowers must be **private sector entities registered and operating in Cambodia**.
- 3 SUSTAINABLE DEVELOPMENT**  
Projects must contribute to Cambodia’s sustainable development goals, through bringing an environmental, economic, or social co-benefit.
  - Environmental sustainability:** contribute to improved air, water, or land quality, enhanced resource efficiency, or sustainable management of natural resources.
  - Economic sustainability:** contribute to job creation, poverty reduction, or improved financial inclusion. Or contribute to the development of sustainable infrastructure.
  - Social sustainability:** improve health, safety, and access to essential services such as energy, water, or sanitation, and promote gender equality.
- 4 BANKABILITY AND FINANCIAL SUSTAINABILITY**  
Projects should demonstrate enhanced financial sustainability through a better risk/return profile or improved access to financing as a result of CCFF support.
- 5 MOBILIZING CLIMATE FINANCE**  
Projects should aim to attract co-financing for long-term sustainability.

**CCFF GREEN LOANS**  
Financing Today for a Sustainable Tomorrow

SUPPORTING CLIMATE ACTION | DRIVING INCLUSIVE GROWTH | BUILDING A RESILIENT CAMBODIA | FINANCING A GREENER FUTURE

Figure 5: Eligibility Criteria for CCFF

## I. GREEN LOANS

**FLEXIBLE FINANCE FOR GREEN PROJECTS ACROSS CAMBODIA**

**1 KEY BENEFITS FOR GREEN PROJECTS**

 <b>INTEREST RATE</b> <b>5%–8%</b> <small>(Fixed Rate)</small>	 <b>LOAN SIZE</b> <b>USD 250 000–</b> <b>USD 10 Million</b>	 <b>TENOR</b> <b>Up to</b> <b>12 Years</b>	 <b>GRACE PERIOD</b> <b>Up to</b> <b>2 Years</b>
--	---	--	--

**2 HOW IT WORKS**

- 1



**EXPRESS INTEREST**  
 If you are a Cambodian-registered business with a green project in one of the five CCFF-eligible sectors, contact us to schedule a meeting for further discussion.
- 2



**ELIGIBILITY CHECK**  
 We will assess your project against the CCFF Eligibility Criteria by requesting relevant information. Projects must demonstrate climate change mitigation or adaptation benefits to qualify.
- 3



**APPLICATION**  
 Eligible projects move forward to the CCFF Green Loan application stage. Technical assistance is available for businesses that require support with financial or climate assessments.
- 4



**FUNDING**  
 Approved applicants who meet all drawdown conditions will receive CCFF Green Loan funds, which must be used exclusively for eligible green loan activities.
- 5



**MONITORING & REPORTING**  
 Borrowers are required to regularly report on the use of funds and progress of their green projects to the CCFF. Technical assistance is also available for monitoring and reporting support.

## II WHOLESALE FUNDING

*Wholesale Green Loans for Institutions in Cambodia*

**1 Key Benefits for Local Financial Institutions (LFIs)**

 <b>INTEREST RATE</b> <b>3%–4%</b> <small>(Fixed Rate)</small>	 <b>LOAN SIZE</b> <b>Up to</b> <b>USD 10 Million</b>	 <b>TENOR</b> <b>Up to</b> <b>12 Years</b>	 <b>GRACE PERIOD</b> <b>Up to</b> <b>2 Years</b>
--	--	--	--

**2 Application Process**

- 1



**PRELIMINARY ASSESSMENT**  
 LFIs submit a proposal detailing their interest in accessing CCFF wholesale funding, including expected pipeline of potential green projects.
- 2



**PROJECT ELIGIBILITY CHECK**  
 LFIs demonstrate an identified pipeline of green projects. CCFF team will assist the LFI in assessing the identified pipeline against CCFF Eligibility Criteria.
- 3



**LFI ELIGIBILITY CHECK**  
 Participating LFIs will be evaluated based on their current and potential capacity to comply with the CCFF ESMS and Gender Policy.
- 4



**DISBURSEMENT & MONITORING**  
 Funds are disbursed based on loan demand and project approvals, with continuous monitoring to ensure compliance to E&S standards.

**3 Compliance Considerations**



**ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM (ESMS) & GENDER POLICY**  
 All participating LFIs are required to adopt relevant policies that comply with CCFF ESMS & Gender Policy and to ensure proper implementation of the policies in assessing and managing on-lending to green projects using wholesale funding from CCFF.

---



Technical Assistance (TA) is available to support LFIs in adopting relevant policies and delivering monitoring and reporting requirements.

### CONTACT US

Contact us to explore how CCFF Green Loans can help meet your business's green project needs.

MEKONG STRATEGIC CAPITAL

  
**Mark Selby, CFA**  
Director, Climate Finance  
 [ms@mekongstrategic.com](mailto:ms@mekongstrategic.com)

  
**Chalina Meng**  
Manager, Climate Finance  
 [cm@mekongstrategic.com](mailto:cm@mekongstrategic.com)

AGRICULTURAL AND RURAL DEVELOPMENT BANK

  
**Jeudi Thay**  
Director of Green Finance Dept.  
 [t.jeudi@ardb.com.kh](mailto:t.jeudi@ardb.com.kh)

  
**Muyhui Hong**  
Deputy Head of Green Finance Dept.  
 [h.muyhui@ardb.com.kh](mailto:h.muyhui@ardb.com.kh)

Figure 6: CCFF Fund Chanel and its Application Process

### Why the CCFF Matters for Cambodia: Beyond Foreign Aid and Toward Climate Finance Sovereignty

The significance of the CCFF extends far beyond the volume of capital it mobilizes. More fundamentally, it represents a paradigm shift in the way climate finance is designed, governed, and delivered in developing countries.

It should be noted that the traditional model through which climate finance has historically been delivered in developing countries through project-specific funding cycles, where international donors, multilateral development banks, or foreign implementing agencies provide financing for a defined intervention before transferring responsibility elsewhere which often leave recipient countries dependent on external actors for project design, implementation, technical expertise, and future resource mobilization (Smith & Greene, 2020; Soanes et al., 2020). Rather than relying on the traditional model, the CCFF seeks to address this limitation by establishing a permanent national financing platform embedded within Cambodia's own institutional framework.

As Asia's first national climate lending facility dedicated to the private sector, the CCFF integrates international climate capital directly into Cambodia's domestic financial system rather than relying on externally managed delivery structures

(MSC, 2026). In doing so, the facility embodies the GCF's principle of country ownership by strengthening national institutions to identify, finance, monitor, and scale up climate investments according to domestic priorities rather than donor-driven agendas (GCF, 2024). Cambodia is therefore not merely receiving climate finance; it is building the institutional foundations required to govern and sustain it independently.

A distinguishing feature of the CCFF is its revolving financing model. Unlike traditional development assistance, where grants are exhausted once disbursed, the facility utilizes concessional lending that allows capital to be recycled through loan repayments and reinvested into future climate projects. This approach enhances the long-term sustainability of climate finance by transforming a finite pool of resources into a continuously renewable source of investment. Beyond supporting individual projects, the CCFF contributes to the development of a domestic market for green lending and climate-related investment, creating conditions for sustained private-sector participation in Cambodia's green transition (MSC, 2026). Significantly, the facility emphasizes institutional capacity building. Under conventional climate finance arrangements, key technical functions such as project appraisal, risk assessment, fiduciary management, and climate investment design

are often managed mainly by international organizations (GCF, 2025). The CCFF instead assigns these responsibilities to Cambodian institutions, particularly the Agricultural and Rural Development Bank (ARDB) and participating local financial institutions. As a result, climate finance becomes more than a transfer of financial resources; it becomes a process of institutional learning that strengthens domestic expertise, reduces reliance on external intermediaries, and enhances Cambodia’s long-term financial sovereignty.

The importance of this model is further amplified by its role in supporting Cambodia's broader climate ambitions. The CCFF serves as a key financial mechanism underpinning the country's Updated NDC 3.0, which targets

a 55% reduction in greenhouse gas emissions by 2035, as well as the Long-Term Strategy for Carbon Neutrality (LTS4CN). By combining public-sector oversight with private-sector financing expertise, the CCFF helps turn Cambodia’s national climate commitments into practical investment opportunities through locally managed, market-based mechanisms.

Importantly, the governance structure of the CCFF embeds decision-making authority within Cambodian institutions. While international partners continue to provide financial resources and technical support, strategic decisions regarding project selection, credit allocation, and implementation oversight reside within domestic governance structures (GCF, 2024).

Consequently, the CCFF represents more than a climate financing facility; it is an institutional experiment in localizing climate finance, and a demonstration of how a developing country can transition from being a passive recipient of international assistance to becoming an active architect of its own climate finance ecosystem.

This transformation has attracted considerable regional attention from countries including Vietnam, Kyrgyzstan, Fiji, and Timor-Leste, Laos, and. In this sense, the CCFF positions Cambodia not only as a beneficiary of climate finance but also as an emerging innovator in development finance and a source of South-South learning.

“ At the end of the day, by building the capacity of national institutions to mobilize and engineer climate finance, we can hopefully achieve the reason why the GCF has been around – which is to really have a **paradigm shift**. And the way you do that, you **domesticate climate finance**. So again, **kudos to Cambodia ... This is country ownership at its best.**”

— Mr. Hussein Alfa Nefo,  
Co-Chairs of Board of  
Green Climate Fund (GCF)

### ARDB’s Strategic Roles

As the co-Executing Entity for the CCFF Lending Facility, ARDB is responsible for the origination, issuance, and administration of climate loans, supported by a dedicated CCFF Working Group and oversight structures, including the CCFF Oversight Committee and the Green Credit Committee.

While these governance arrangements help ensure fiduciary accountability, their broader importance lies in embedding climate finance decision-making within Cambodian institutions rather than leaving it primarily with external implementing agencies. This institutional arrangement also enables the CCFF to build on ARDB’s

existing financial infrastructure. Rather than creating a separate implementation system, the facility works through a licensed domestic development bank with established operational capacity, sectoral expertise, and dense networks across Cambodia’s agricultural and rural economy.

This enables climate finance to flow through institutions that already have local market knowledge, existing client networks, and access to potential investment opportunities. By working through these local channels, CCFF can reduce implementation challenges and increase the likelihood that financing reaches sectors and communities that are not well served by traditional commercial lending.



More importantly, ARDB's role extends beyond project implementation to institutional transformation. Through its involvement in climate project appraisal, fiduciary management, environmental and social safeguards, and green credit assessment, ARDB builds the technical capabilities needed to manage increasingly sophisticated climate-finance instruments. The pursuit of international accreditation standards further strengthens this process by aligning domestic banking practices with globally recognized fiduciary and governance requirements (GCF, 2024).

### Drivers of CCFF’s Contribution: Why Cambodia Needs a Green Finance Mechanism

The CCFF is driven by Cambodia’s need to translate climate ambition into implementable and financeable investments. While the country has established key commitments through its updated NDC and its LTS4CN goal by 2050, achieving these targets requires substantial financing, stronger institutional capacity, and deeper participation from domestic financial institutions and the private sector. In this sense, CCFF responds not only to climate policy objectives but also to the structural need for a mechanism that can operationalize these commitments into investable projects. A major driver is Cambodia’s significant climate finance gap. The NDC 3.0 estimates that approximately USD 32.2 billion will be required between 2026 and 2035 for

mitigation, adaptation, and enabling activities (UNDP, 2025). This level of financing exceeds what public budgets and traditional development assistance can provide, necessitating the mobilization of additional capital sources, particularly from domestic financial systems and private investment. According to H.E. Derek Yip (2026), Cambodia faces growing climate vulnerability, including floods, droughts, heat stress, and agricultural disruption, which disproportionately affect rural livelihoods dependent on agriculture and fisheries. Together, these financial and environmental pressures highlight the need for a financing mechanism that can strengthen investment capacity while improving climate resilience.

Another key driver is the need to activate Cambodia’s domestic banking sector in climate financing. Rather than relying solely on external funding, the CCFF leverages existing financial institutions that already maintain lending networks, client relationships, and sectoral knowledge. In parallel, many climate-related investments face structural barriers, including high upfront costs, long payback periods, and perceived risks linked to new technologies. The CCFF helps address these barriers by offering concessional finance, wholesale lending, and technical assistance that improve the bankability and scalability of green projects (CCFF, 2025).

### Contribution to Cambodia’s Green Economy: How CCFF Turns Climate Finance into Investment

The CCFF contributes to Cambodia’s green economy by transforming climate finance into structured investment flows across key sectors. Rather than operating as a standalone funding source, it serves as a financing platform that channels capital into renewable energy, energy efficiency, sustainable-agriculture, forestry, water infrastructure, and low-emission transport (CCFF, 2026a). This is achieved through both direct lending to eligible businesses and wholesale financing to financial institutions for on-lending, thereby expanding the reach of green finance across the economy.

A key contribution of the CCFF is that it enables Cambodian businesses to access long-term capital for green investment. Many climate-positive projects require significant upfront financing before they can generate stable returns. The CCFF helps address this constraint by providing concessional green loans that allow businesses to invest in clean technologies, including renewable energy systems, energy-efficient equipment, climate-resilient agricultural infrastructure, water systems, and electric mobility solutions (CCFF, 2026). In this way, the facility supports both Cambodia’s environmental transition and the competitiveness of local businesses.

The CCFF also plays an important role in expanding green lending through local

financial institutions. By providing wholesale funding, the facility enables banks and financial institutions to scale green credit products using their existing client networks. This helps integrate climate finance into mainstream banking practices rather than treating it as a niche segment, thereby supporting broader financial sector transformation.

In addition, the CCFF reduces the risk and cost of green investment through a combination of concessional finance and technical assistance. This includes support for project preparation, climate impact assessment, and monitoring, thereby improving project bankability and reducing uncertainty for lenders. The result is lower transaction costs and greater confidence in financing climate-related investments.

Evidence from the CCFF pipeline further demonstrates growing market demand, with over USD 730 million in identified opportunities involving more than 70 companies and projects across priority sectors (CCFF, 2026). This indicates that the CCFF is already functioning as a catalyst for structuring and mobilizing green investment demand in Cambodia’s economy.

Early pipeline cases also illustrate the practical application of this model. Projects such as energy-efficient rice milling, green financing for electric vehicles and rooftop solar, and sustainable rice value chains linked to deforestation-free production demonstrate

how CCFF financing supports both mitigation and economic productivity (CCFF, 2026). These examples show how climate finance is being translated into real-sector transformation rather than remaining at the policy level.

### Alignment with SDGs and Cambodia Development Goals

The CCFF aligns with the Sustainable Development Goals (SDGs) by supporting investments that link climate action with broader socio-economic development outcomes. Its activities contribute directly to SDG 7 (clean energy), SDG 6 (clean water and sanitation), SDG 2 (food security), SDG 12 (responsible consumption and production), SDG 13 (climate action), and SDG 15 (ecosystem protection) (United Nations, n.d.).



Key SDGs Relevant to the CCFF Report



Through investments in renewable energy, energy efficiency, water infrastructure, and sustainable agriculture, CCFF supports both environmental sustainability and development priorities. These align closely with Cambodia’s LTS4CN and the Pentagonal Strategy Phase I, both of which emphasize inclusive, sustainable, and resilient economic growth (Royal-

Government of Cambodia, 2023). By financing green projects in key sectors, the CCFF helps connect Cambodia’s climate policy with its wider development planning. Therefore, the CCFF can be understood not only as a climate finance facility, but also as a mechanism that supports Cambodia’s transition toward inclusive, sustainable, and resilient economic growth.

### Alignment with the Cambodia Sustainable Finance Taxonomy

The Cambodia Sustainable Finance Taxonomy establishes a clear classification system for identifying sustainable economic activities within the financial sector. It aims to promote consistency, transparency, and credibility in green finance by reducing uncertainty about what qualifies as sustainable and helping to limit the risk of greenwashing (NBC, 2026). Within this framework, the CCFF serves as a complementary implementation mechanism that translates classification into financing.

While taxonomy defines what counts as sustainable finance, the CCFF enables those activities to be financed in practice. There is clear alignment between the two frameworks, particularly in priority sectors such as energy, transport, and construction, where the CCFF supports renewable energy, energy efficiency, green buildings, and low-emission mobility (CCFF, 2024; NBC, 2026).

In addition, both frameworks reinforce credibility in Cambodia’s green finance system by linking financing to measurable climate outcomes.

The CCFF requires projects to demonstrate verifiable mitigation or adaptation impacts, as well as reporting and monitoring requirements (CCFF, 2024). This strengthens transparency and reduces the risk of greenwashing while supporting the broader development of a structured and reliable sustainable finance ecosystem in Cambodia.

**Expected Outcome: Climate, Economic, and Institutional Impacts**

The CCFF is expected to deliver important climate, economic, and institutional outcomes by mobilizing blended finance for mitigation and adaptation projects. Building on its role in expanding green investment, the facility seeks to turn climate finance into measurable environmental, socio-economic, and institutional benefits that support Cambodia’s long-term green transition.

Environmentally, the facility is projected to reduce, avoid, or sequester approximately 11.1 million tCO<sub>2</sub>e over its lifetime, while strengthening climate resilience for an estimated 1.3 million direct and indirect beneficiaries. These outcomes are expected to come from investments across the CCFF’s eligible sectors, including renewable energy, energy efficiency, sustainable agriculture and forestry, water infrastructure, and low-emission transport. Adaptation-focused investments, such as climate-resilient water systems, sustainable land management, and support for agricultural producers vulnerable to climate change, are also expected to

improve resilience in climate-sensitive sectors. Economically, the CCFF is expected to mobilize approximately USD 347 million in total investment and support job creation in key green sectors. The GCF proposal estimates that the facility could create around 1 million green jobs, with women projected to hold approximately 40% of these employment opportunities. These investments can support green economic growth by expanding private sector activity, increasing sustainable infrastructure investment, and strengthening climate-related value chains.

Institutionally, the facility will further strengthen Cambodia's climate finance ecosystem by enhancing the capacity of financial institutions, businesses, and public agencies to develop and finance climate projects. Rather than introducing a new financing model, the CCFF is expected to lay a foundation for the country's long-term ability to mobilize and manage sustainable investment, supporting the continued development of Cambodia's green finance market.

Beyond its national impact, the CCFF also offers a practical example of how blended finance can mobilize private capital for climate action in developing economies. Its implementation provides valuable lessons for other countries seeking to strengthen domestic climate finance while advancing the goals of the Paris Agreement and the SDGs (CCFF, 2024).

## REFERENCES

Cambodia Climate Finance Facility. (2024, October). *Green loans: Flexible financing for green projects across Cambodia* [Factsheet]. Agricultural and Rural Development Bank & Mekong Strategic Capital.

Cambodia Climate Finance Facility. (2025, March). *Cambodia Climate Finance Facility: \$100 million loan facility to support Cambodia’s sustainable development* [Program factsheet]. Mekong Strategic Capital & Agricultural and Rural Development Bank.

Cambodia Climate Finance Facility. (2026, June 17). *Programme overview: Cambodia Climate Finance Facility* [Presentation slides]. Mekong Strategic Capital & Agricultural and Rural Development Bank.

Cambodia Climate Finance Facility. (2026, June). *Strong pipeline ready to deploy* [Presentation slides]. Mekong Strategic Capital & Agricultural and Rural Development Bank.

Cambodia Climate Finance Facility. (2026). *Accessing the CCFF: Local financial institutions and direct borrowers* [Presentation slides]. Mekong Strategic Capital & Agricultural and Rural Development Bank.

Food and Agriculture Organization of the United Nations. (2026). <https://www.fao.org/climate-change/news/news-detail/el-ni%C3%B1o-is-coming-for-agriculture.-here-is-where-the-risks-are-highest/en>. *El Niño is coming for agriculture: Here is where the risks are highest*.

Global Center on Adaptation. (2025). *Stories of resilience: Lessons from local adaptation practice*. <https://cmsllahub.gca.org/assets/stories-of-resilience.pdf>

Mishra, V. (2026, April 22). <https://news.un.org/en/story/2026/04/1167352>. *Extreme heat pushing global food systems to the brink, UN agencies warn*. UN News.

National Bank of Cambodia. (2026, April). *Sustainable finance taxonomy for Cambodian banking sector: Version 1*.

NCSD. (n.d.). *Cambodia’s long-term strategy for carbon neutrality by 2050: A bold move towards Climate Paris Agreement and sustainable development*. National Council for Sustainable Development. <https://ncsd.moe.gov.kh/node/12785>

Royal Government of Cambodia. (2023). *Pentagonal Strategy—Phase I: For growth, employment, equity, efficiency and sustainability; Building the foundation toward realizing the Cambodia Vision 2050*.

Royal Government of Cambodia. (2025). *Cambodia’s NDC 3.0*. United Nations Framework Convention on Climate Change.

Smith, B., & Greene, S. (2020, November). <http://pubs.iied.org/17769IIED>. *Building local impact for better access to climate finance* (Briefing). International Institute for Environment and Development

Soanes, M., Patel, S., Rahman, F., Smith, B., & Steinbach, D. (2020). <https://www.preventionweb.net/media/84714/download>. *Good climate finance guide: Lessons for strengthening devolved climate finance*. International Institute for Environment and Development.

UNDP. (2025, September 25). <https://www.undp.org/cambodia/blog/conducting-complex-concerto-lessons-cambodias-ndc-30-development>. *Conducting a complex concerto: Lessons from Cambodia’s NDC 3.0 development*. United Nations Development Programme.

United Nations. (n.d.). <https://sdgs.un.org/goals>. *The 17 Goals | Sustainable Development*.

# EVENTS AND ENGAGEMENTS

## OUR TRAINING PROGRAM

### ➤ Training on “Research Methodology”

June 03 - 24, 2026

The “Research Methodology” training, led by **H.E. They Kheam**, Technical Advisor of ARDB, was held every Wednesday and Friday from 03 to 24 June 2026 for the APM Center and ARDB Research Working Groups. The sessions covered proposal development, sample size calculation, budgeting, interview design, and research framework preparation, helping participants strengthen their research planning and analytical skills. The training also highlighted practical application of research concepts to support more effective and evidence-based project planning.

## UPCOMING EVENT

### ➤ Monthly Lecture Series on “Fostering Forest-Positive Commodity Value Chains in Cambodia”

July 31, 2026

The APM Center is preparing its Lecture Series on “Fostering Forest-Positive Commodity Value Chains in Cambodia,” featuring a lecture by **Dr. Phanith Chou**, an Environmental Economist and Associate Professor at RUPP. The lecture will provide valuable insights into the opportunities and challenges of promoting sustainable, forest-positive commodity value chains in Cambodia’s cashew sector. It also serves as a platform for knowledge sharing and discussion among researchers, practitioners, and stakeholders.

## APM CENTER MONTHLY LECTURE SERIES

Lecture on

# Fostering Forest-Positive Commodity Value Chains in Cambodia

Speaker

## Dr. Phanith Chou

Environmental Economist and Associate Professor,  
Royal University of Phnom Penh



Friday, 31st July, 2026 | 8:30 AM - 12:00 PM | ARDB HQ

# DATA DASHBOARD

## AGRICULTURAL COMMODITY PRICE MONITOR: JUNE 2026

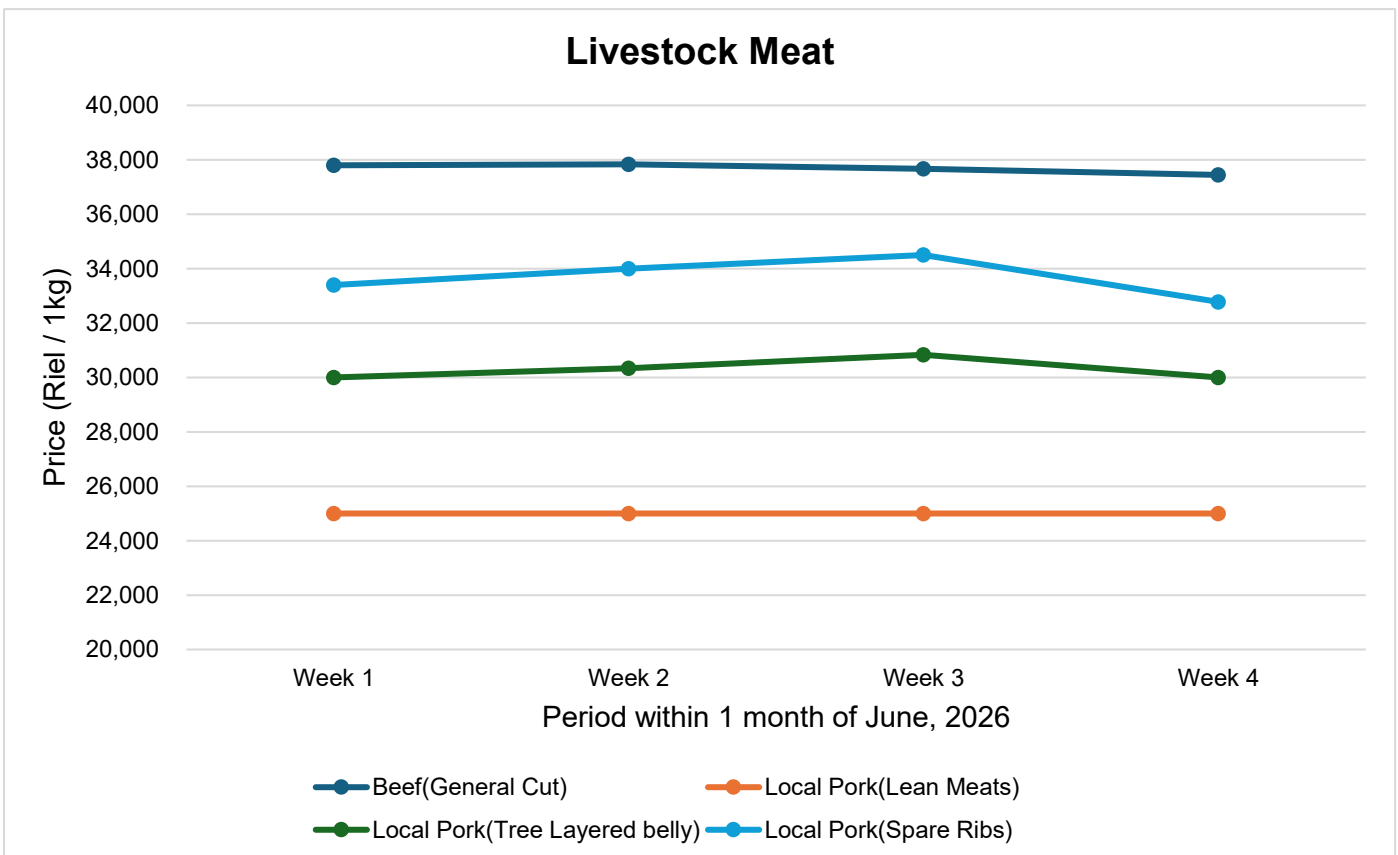
By: Sorn Busta

The June 2026 Agricultural Commodity Price Monitor highlights a generally stable agricultural market, despite minor localized price shifts. While the red meat segment experienced moderate inflationary pressures, with rising beef and pork prices, overall prices for key staple foods remained stable. Notably, essential commodities such as chicken, eggs, rice, and corn maintained steady week-to-week price trends throughout the monitored period.

### Cambodia

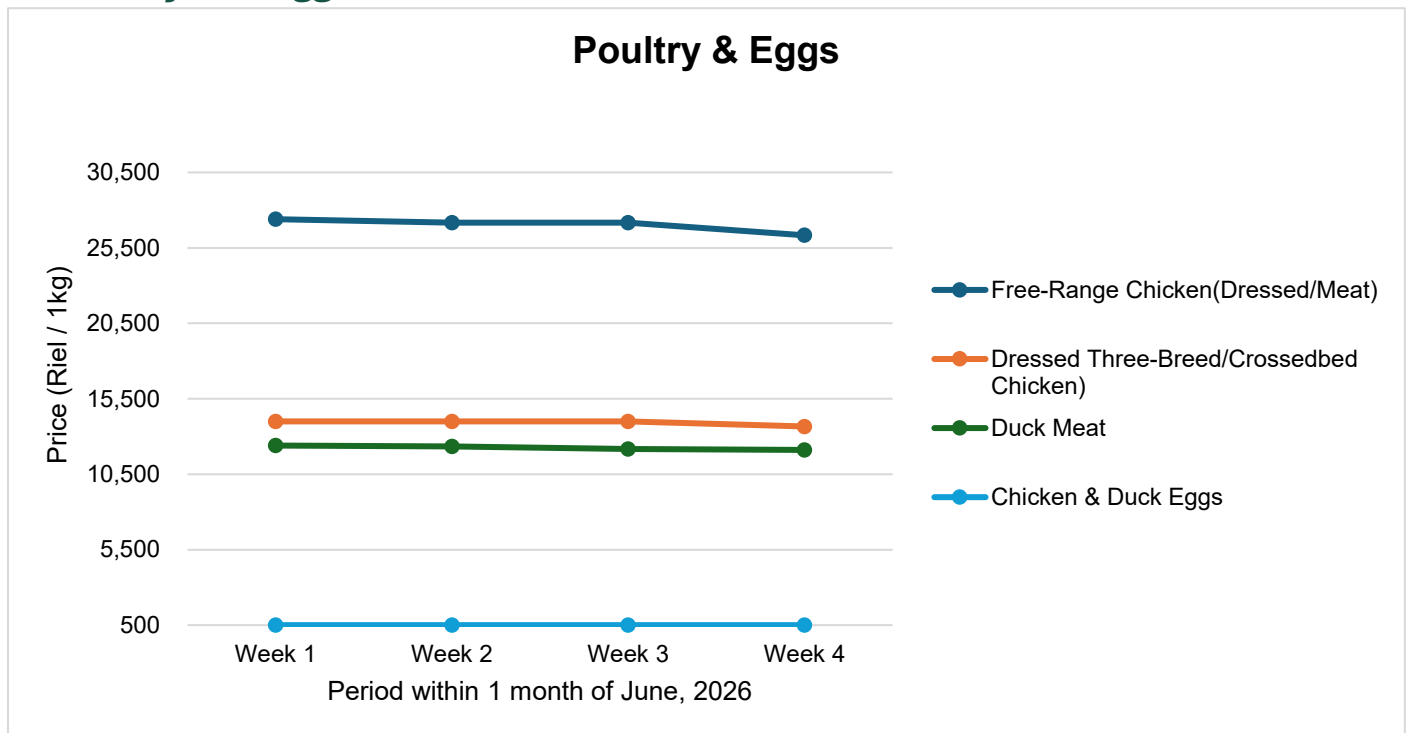
#### MEAT PRICE

##### 1. Livestock Meat



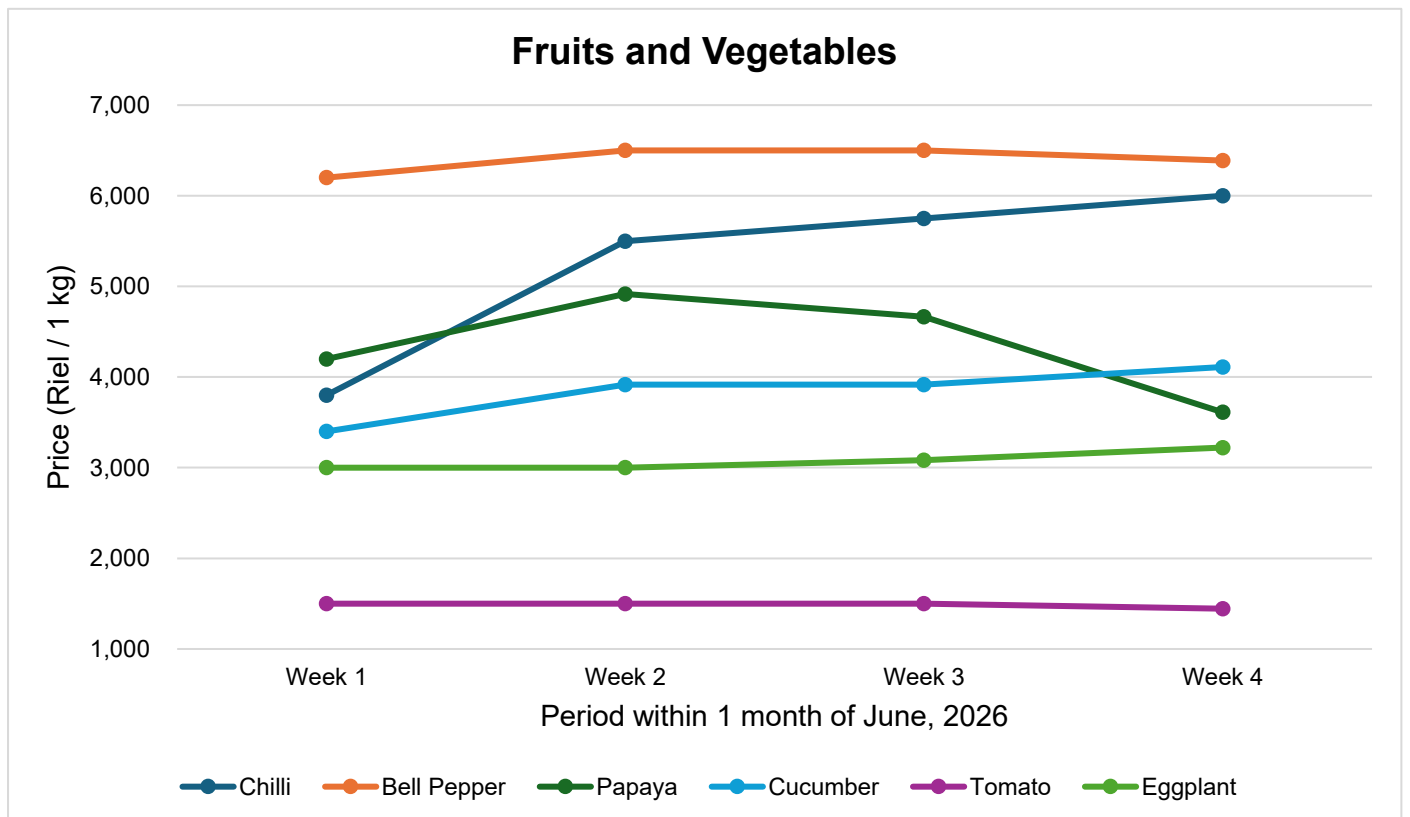
Source: Department of Government Policy Support of ARDB

## 2. Poultry and Eggs



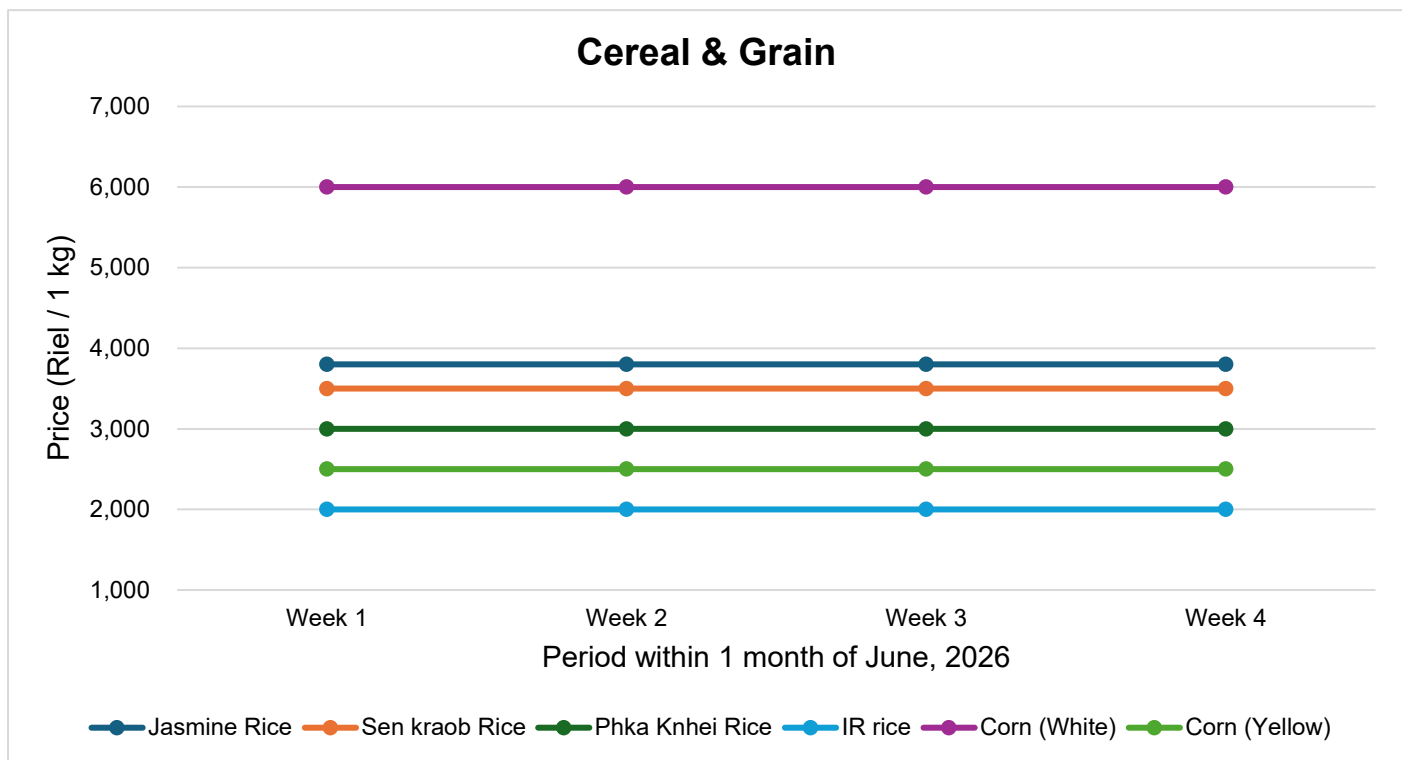
Source: Department of Government Policy Support of ARDB

## 3. Fruits and Vegetables



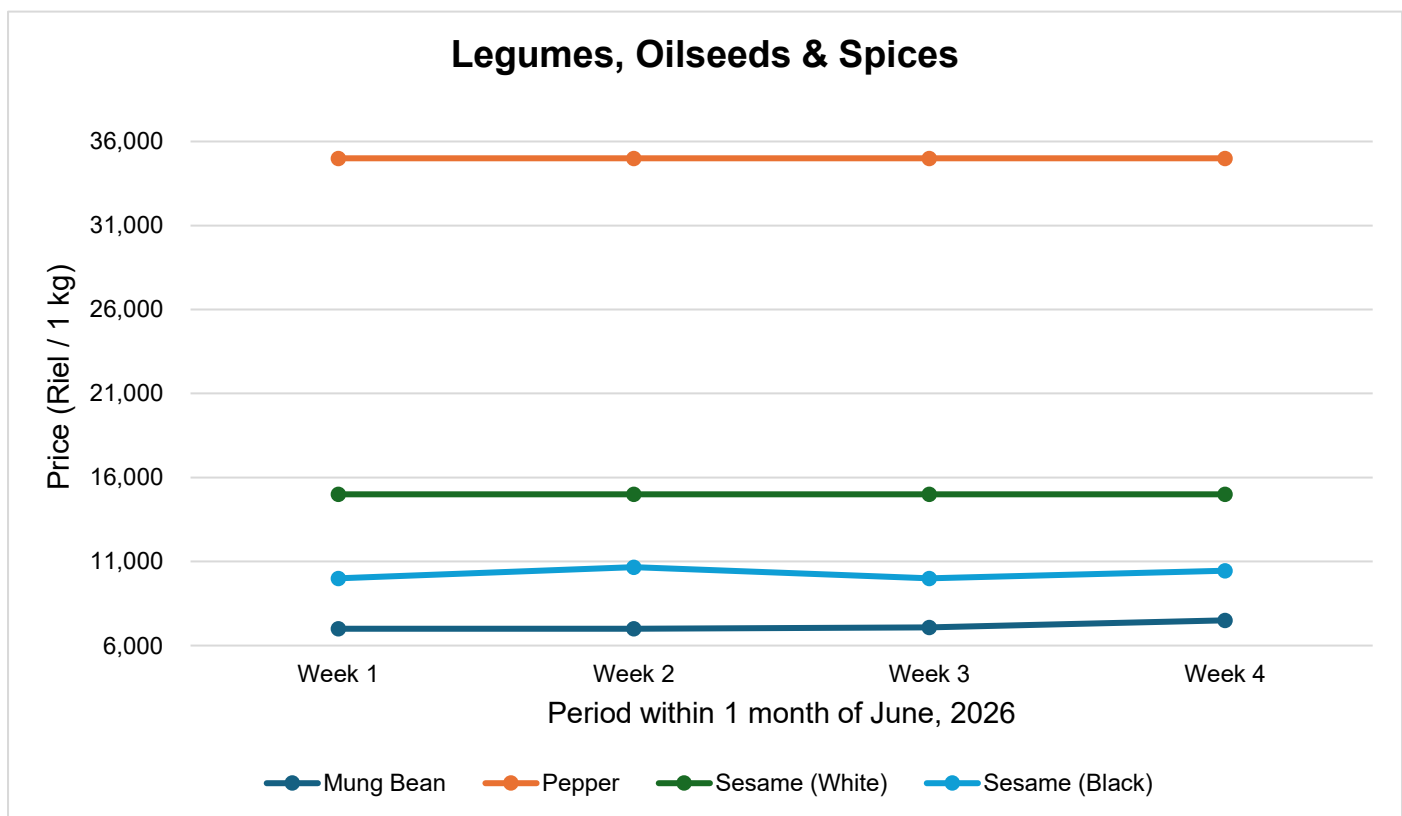
Source: Department of Government Policy Support of ARDB

### 4. Cereal and Grains



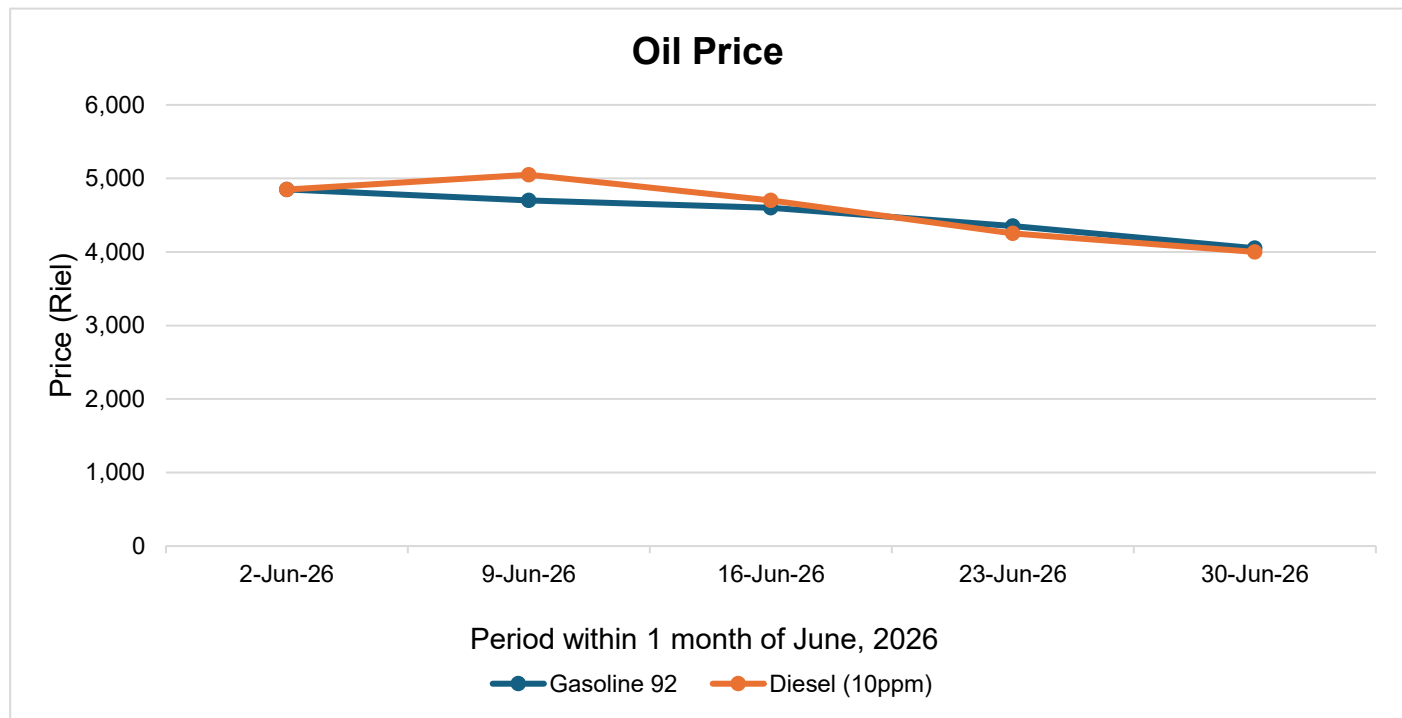
Source: Department of Government Policy Support of ARDB

### 5. Legumes, Oilseeds & Spices



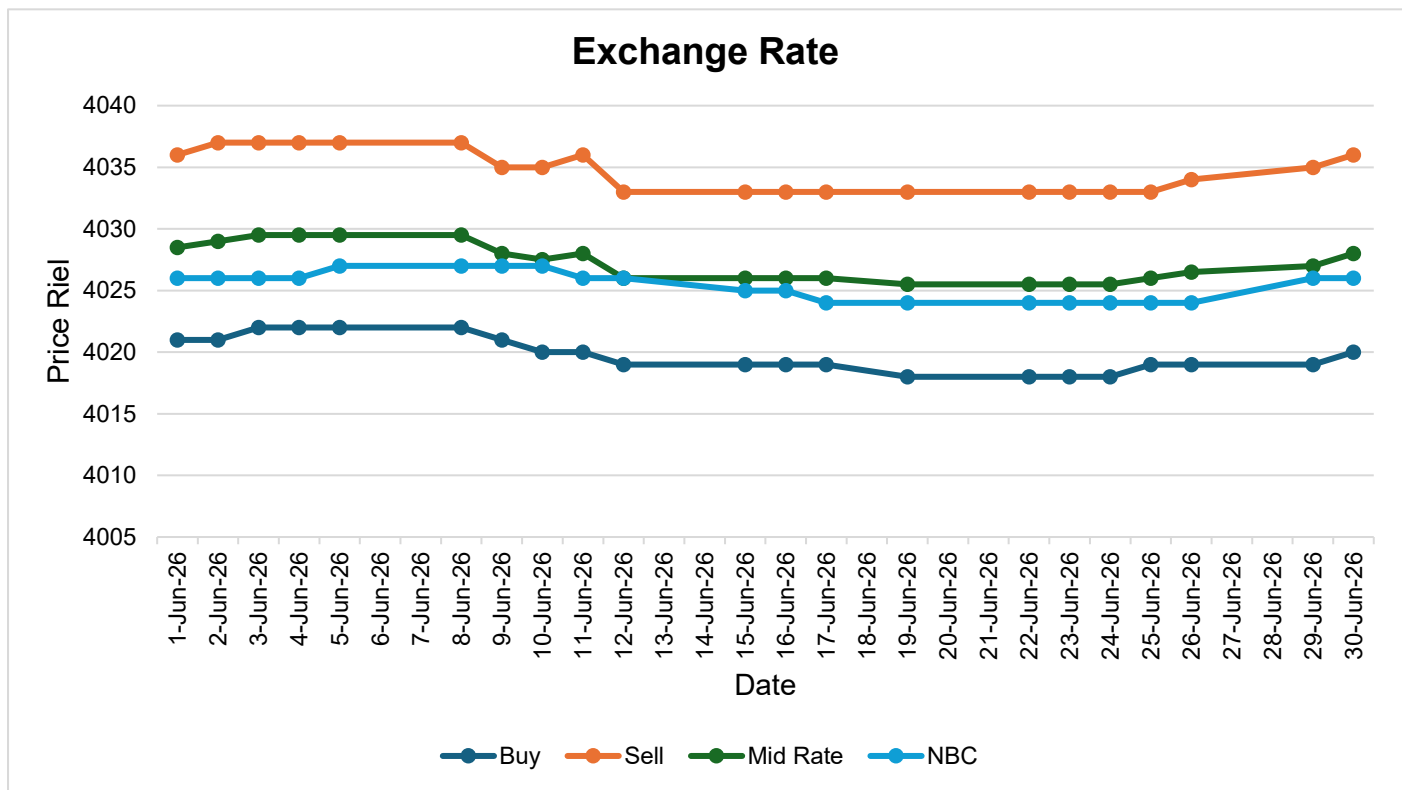
Source: Department of Government Policy Support of ARDB

## OIL PRICE



Source: Ministry of Commerce, Cambodia

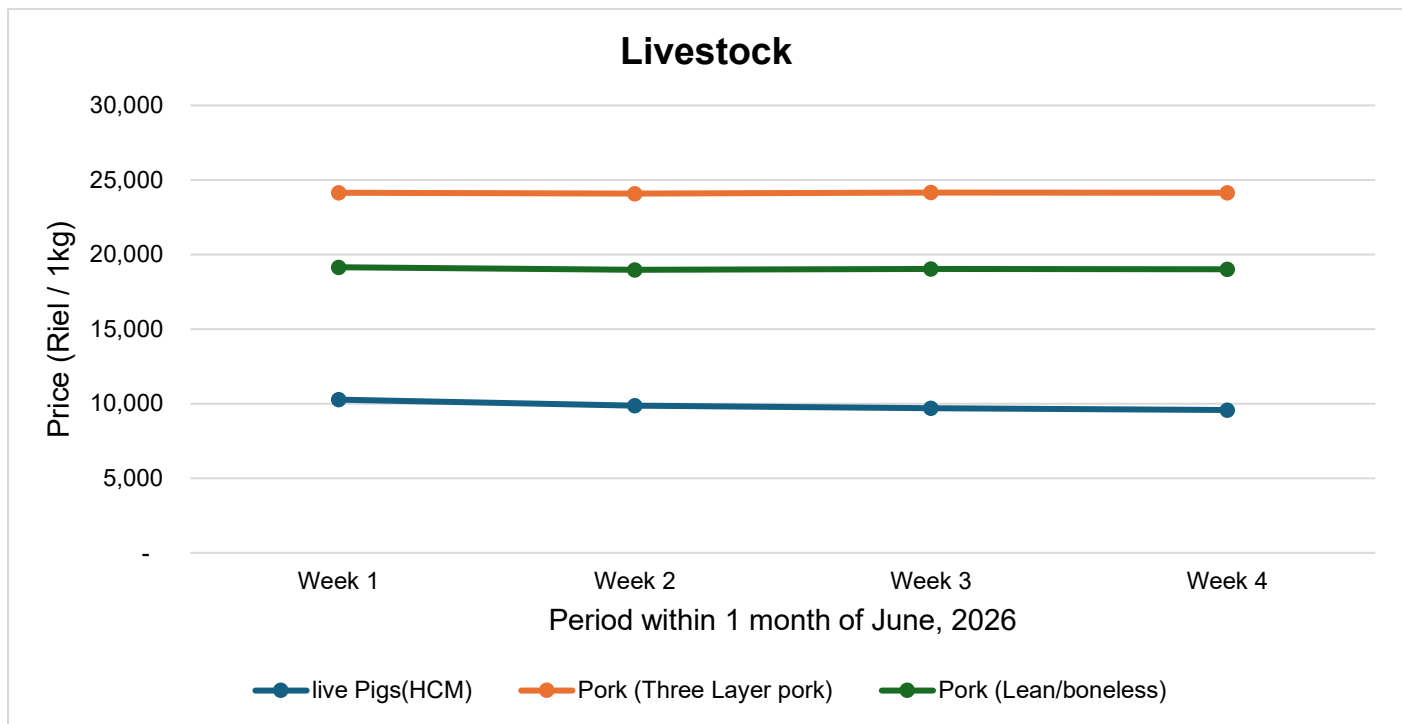
## EXCHANGE RATE



The buy and sell prices are excerpted from the ARDB Bank's exchange rate

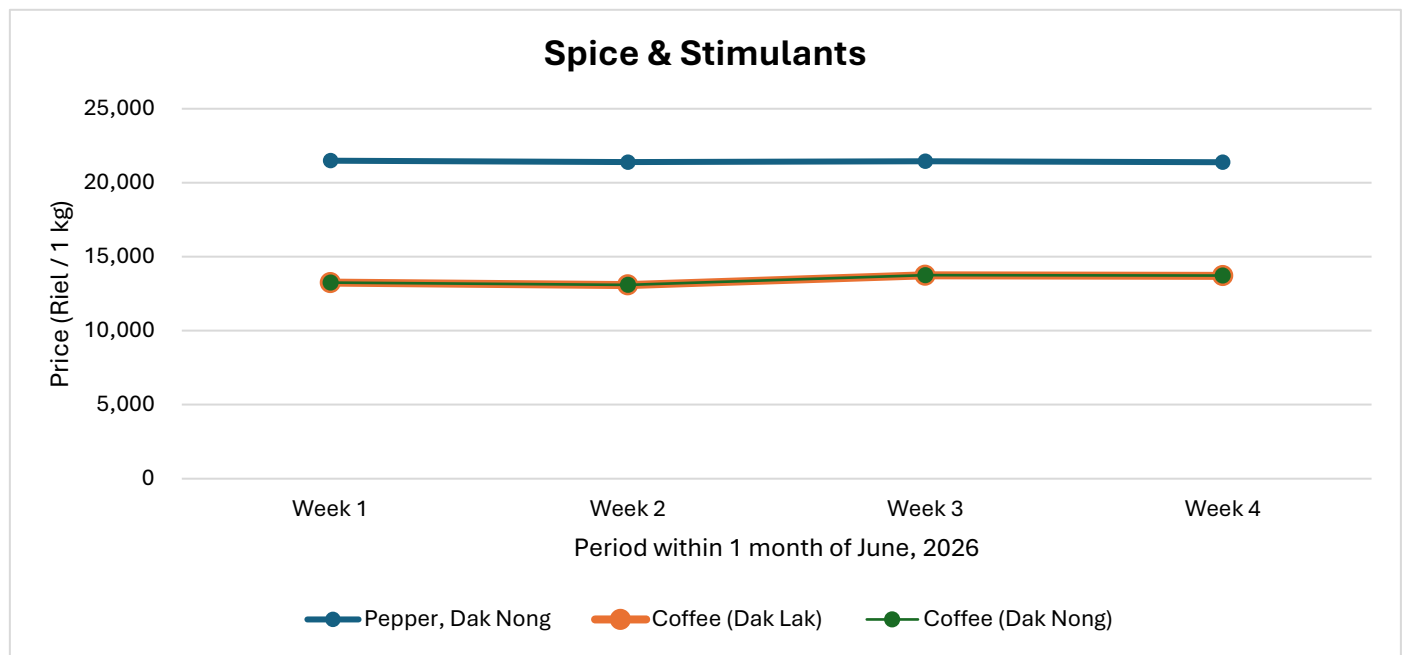
# Vietnam

## LIVESTOCK



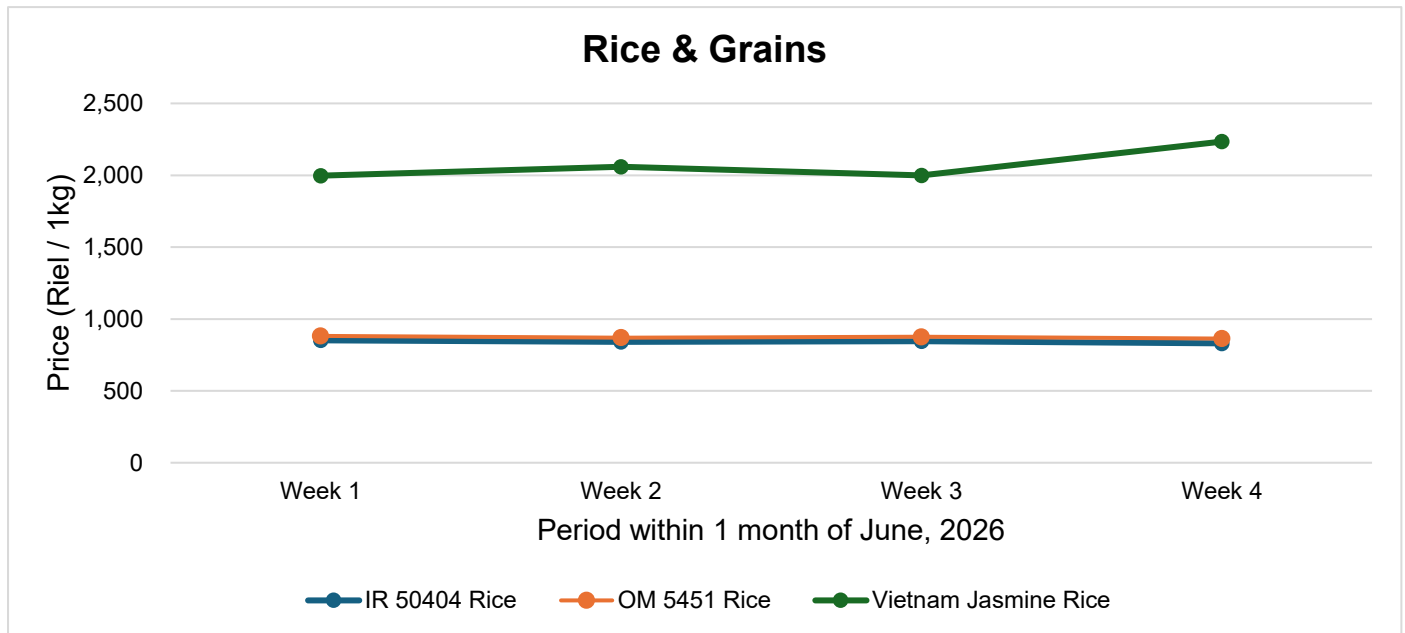
Source: <https://vietnambiz.vn/>

## SPICE & STIMULANTS



Source: <https://vietnambiz.vn/>

## RICE & GRAINS



Source: <https://vietnambiz.vn/>



**ប្រជុំបណ្តុះបណ្តាលអ្នកបណ្ឌិតសភាចារ្យ អូន ព័ន្ធមុនីរ័ត្ន**  
**Akkak Pundit Sapheachar Aun Pornmoniroth Center**



**Empowerment**



**Excellence**



**Collaboration**



**Integrity**



**Respect**