

Chip Mong Land to Officially Launch the Parkland 6A project on 22 January



Parkland 6A

Chip Mong Land officially launched Parkland 6A inclusive resident project in Chroy Changva district on 22 January. The project site is located along National Road 6A, Sangkat Prek Leap, Khan Chroy Changvar. According to CEO of Chip Mong Land Oknha Leang Huang (Henry), Parkland 6A is not just a residential project, but also includes the development of the region's largest shopping mall Chip Mong 6A Shopping Center, a huge sports centre, and especially a vast green space. This project will contribute a lot to the lifestyle of the people in the region as Chip Mong 6A will become the most diverse mall in the region with a supermarket, cafe, cinemas, and entertainment venues, among others.

Learnt from: Construction & Property (15th January, 2021)

Newly Opened Factories Double Number of Closed Factories in 2020

A total of 221 factories opened and only 100 factories shut down over the course of 2020. This demonstrates a strong economic status and investor's confidence in Cambodia despite COVID-19 pandemic, according to the Ministry of Industry, Technology, Science, and Innovation (MITS). As of December 2020, Cambodia has a total number of 1,853 registered factories, employing over 900,000 workers. The new factories were mostly heavy factories equipped with high technology and the factories produced non-garment products. However, the closed factories were mostly the textile and footwear factories.

Learnt from: Phnom Penh Post (13th January, 2021)

Q4 2020 results

The real estate market in the fourth financial quarter remains under pressure from the COVID-19 pandemic, of which retail is the most affected, followed by the office and condominium sector. According to CBRE Cambodia, landed property or borey are oversupplied at this stage of the market cycle. Serviced apartments, condominiums and offices (both centrally-owned and strata-titled) are in the contraction stage and there are more vacancies plus more completions. The retail sector is in the recovery stage, where vacancies started to decrease with no new completions. When it came to condominiums over the course of 2020, there were a total of 17 new launches, three expansions and eight completions. Another 13,016 units are expected to complete in 2021, leading to a 50 percent supply increase. In the meantime, sales price dropped for all categories, but the mid-range saw the highest decrease – 12.38 percent – followed by high-end (6.19 percent) and affordable (3.11 percent).

Learnt from: Khmer Times (27th January, 2021)

Proposed land management and urban planning law moves forward



Cambodia's property sector

A proposal that will lead to substantial changes to the existing law governing land management and urban planning in Cambodia is moving forward. The Ministry of Land Management, Urban Planning and Construction (MLMUPC) conducted an online consultative meeting regarding the proposed law. The meeting was led by Pen Sopahal, secretary of state, with other senior officials of the MLMUPC. The multi-sectoral consultation centred on the

impact of the proposed law on the Land Use Index and other matters related to urban planning and land management. The Land Use Index outlines the areas that are intended for residential, industrial or touristic development. EuroCham Cambodia will follow-up on the progress of the proposed legislation and work together with the Cambodian government to ensure that the interests of its members will be heard and considered. Cambodia is in the middle of a building boom, which is most evident in Phnom Penh, Siem Reap, Sihanoukville and other urban areas of the country. The proposed law, which still needs to go through additional consultations and the legislative process, is expected to be approved this year.

Learnt from: Khmer Times (6th January, 2020)

Food courts adapting to changing times

Food courts are a go-to for many mall-goers and they are one of the magnets that draw in custom. Because of the recent growth of food delivery services, consumer behavior has also moved online, leading to fewer visits to stores. For the general food court operators, they are required to manage and maintain footfall by improving their ambience and services, the varieties of food available and serving customers a new dining experience to differentiate themselves from standalone restaurants. Street vendors in Phnom Penh often lack professional management and may face difficulties in approaching customers in the long run because of their inferior locations, problems with hygiene and staggered hours of operation. To invite these vendors to open at the food court, food court operators can combine these street food vendors and thus create a win-win situation. First, retail developers could bring in more footfall. Second, food court operators can fill up their spaces while street food vendors could strengthen their businesses. Food court operators can offer food booths ranging from famous restaurants to street food joints from different regions across the country, or cuisines from other parts of the world. This will be a strong draw to attract both locals and tourist customers to experience local dishes and explore other international cuisines. Moreover,

food courts also allow consumers to find a little bit of everything. They offer smaller portions compared with restaurants, which encourages more of a grazing style to eating. With the current COVID-19 pandemic requiring greater safety and hygiene standards to be in place, it will be interesting to see how food court operators adapt to the current market situation. As a result, food courts will also have to shift to compete with the ever-changing retail landscape and people's behavior. Food lovers will certainly savor the multiple flavorsome food and beverage outlets available in the mall.

Learnt from: Khmer Times (30th December, 2020)