

## WorldBridge Sport Village in the heart of the capital city of Phnom Penh



*An architect's perspective of the WorldBridge Sport Village*

One carefully crafted, designed and well architectural and aesthetically pleasing project is the World the recent surge in community outbreak Bridge Sport Village, being developed by the renowned and reputable developer and builder of homes – WorldBridge. To ensure that the project is affordable for the masses, they offer highly competitive pricing, payment plans and high-quality construction and fittings for a sustainable future. Located within the Samdech Techo Dragon City, which sprawls across 35,000Ha of the new northern extension of Phnom Penh at the doorstep of the main premier games stadium, which will host the 2023 Southeast Asian Games & 2023 ASEAN Para Games, over 7,500 people, consisting of Government Officials, Athletes, Coaches, Referees and the support teams from 11 countries. Situated within the boundaries of the Morodok Techo National Sports Complex over eight hectares of prime land, the WorldBridge Sport Village is only a 15 mins drive from the Central Business District. WorldBridge Sport Village will also function as an integrated multi-sport community as well as commercial and residential hub where one can live, work, stay healthy amidst lush greenery, all in the luxury of one's own self-contained development, which also offers nearby entertainment venues, such as Phnom Penh Safari, Garden City Water Park, Garden City Golf Club, Healthcare and Educational Facilities. Furthermore, for those travelling to the Morodok Techo National Sports Complex, they will also have the opportunity to choose to stay in WorldBridge Sport Villages' planned serviced

apartments or hotel. When completed within 2022 for the preparation of the 2023 Southeast Asian Games & 2023 ASEAN Para Games, which will be organized by the relevant authorities, the WorldBridge Sport Village by WorldBridge will see the transformation of Phnom Penh into a modern sports and residential metropolis which will be self-contained, tranquil and sustainable.

*Learnt from: Khmer Times (3<sup>rd</sup> March, 2020)*

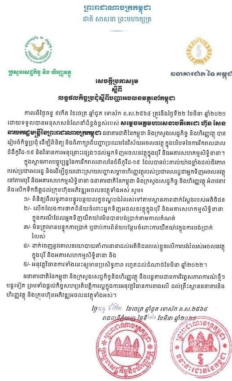
## Domestic tourists to play vital role in 2021 tourism

The past half decade's influx of international tourists has been the main source of growth for hotels and the highlight of the wider tourism industry in Cambodia. The outbreak of COVID-19, however, severed that lifeline and left the tourism industry in dire straits for much of 2020. The virtual standstill of international travel has put a greater emphasis on the role played by domestic tourists in keeping tourism going in Cambodia. According to Knight Frank's recently released report, hoteliers will continue to focus on domestic tourism over the short-term to offset the reduced number of international tourist arrivals – a demographic that has been cut by as much as 95% in the second half of 2020 compared to the same period in 2019. Operators have been focusing on attracting more domestic tourists by offering special packages for both short-term and long-term stays with heavily discounted rates of up to 60%. The Cambodia Hotel Association recently launched a campaign to revive Siem Reap's economy called #AngkorLikeNeverBefore. The campaign is a collective effort of hotel operators to reinvigorate the temple town by reintroducing its world-famous temples as an "ethereal experience" given the absence of large tourist crowds, allowing today's visitors to have the temples for themselves. The national government has also stepped in to help the tourism industry, particularly in Siem Reap. Cambodia's hotel sector outlook, however, remains bleak within the context of COVID-19 international travel. International tourist arrivals will remain subdued with the 14-day quarantine period still imposing, placing continued pressure on

occupancy rates, Average Daily Rate (ADR), and Revenue Per Available Room (RevPAR).

*Learnt from: Khmer Times (10<sup>th</sup> March, 2021)*

**Gov't Asks Real Estate Developers to Ease Clients' Financial Burden Amid Pandemic**



As the recent surge in community outbreak has affected many people, the Cambodian government called on all real estate developers in Cambodia to adjust their payment terms and help ease the financial burden of their buyers if needed. The move came after the National Bank of Cambodia (NBC) and the Ministry of Economy and Finance (MEF) organized a meeting to review and discuss the challenges of the real estate sector in the context COVID-19 pandemic. After the meeting, NBC and MEF decided to encourage all real estate developers to consider the possibility of easing the installment terms according to the actual situation of customers, and especially avoid putting fines or charging additional interest rate for late payment. According to the two government bodies, all developers should implement the aforementioned financial easing measures for one year until the end of March 2022.

*Learnt from: Phnom Penh Post (23<sup>rd</sup> March, 2021)*

**'Financial Building' on track for 2024 deadline**



*Financial Building*

Even as Covid -19 continues, the multi-purpose “Financial Building” in Phnom Penh’s Olympia City development is still on track to be completed in mid-2024. The project comprises a series of eight- and 10-storey segments with three basement floors that house a shopping mall, clinic, restaurants and 27 flats measuring 24m by 8.2m each. According to Olympia City project manager, the firm has earmarked \$50 million for the project, not including land costs. The building will be equipped with lifts, fire protection equipment and other security systems. Construction was planned to be completed in 42 months, or by August 2024. Breaking ground in 2012, Olympia City sits on more than 7ha in Prampi Makara district’s Veal Vong commune and consists of 12 buildings comprising condominiums, commercial and office space, shopping malls and hotels. Four condominiums, two office buildings, a hotel, an international school and a shopping mall have been opened. According to OCIC deputy director-general Touch Samnang, the developer has budgeted about \$500 million for the entire Olympia City project.

*Learnt from: Construction & Property (24<sup>th</sup> March, 2021)*

**F&B businesses adapt to new wave of COVID-19 outbreak**

The February 20 Community Incident, as if posting, raised Cambodia’s total confirmed COVID-19 cases from 484 to 1753 in a span of 4 weeks. The resurgence of COVID-19 fears is forcing residents, especially in Phnom Penh, Siem Reap, and Sihanoukville to stay indoors once again. Food & Beverage retailers, in particular, have been hit the hardest over the past year by the lack of people going out due to fears of catching the virus. It was

previously reported that 58% of vacated retail spaces are from F&B operators, according to a previous report by The Mall Company (TMC). Delivery apps bring in anywhere from 20% to 40% of normal sales volumes for retailers who have active digital strategies. The truth is, online delivery apps can boost sales and can make stores more profitable but ultimately cannot replace in-store sales. Delivery apps becoming more prevalent and in-store sales plummeting has been a trend among F&B retailers in Cambodia. The idea of going solely online has become more popular the longer the pandemic persists though the transition may not work for all businesses.

*Learnt from: Khmer Times (24<sup>th</sup> March, 2020)*