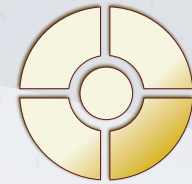
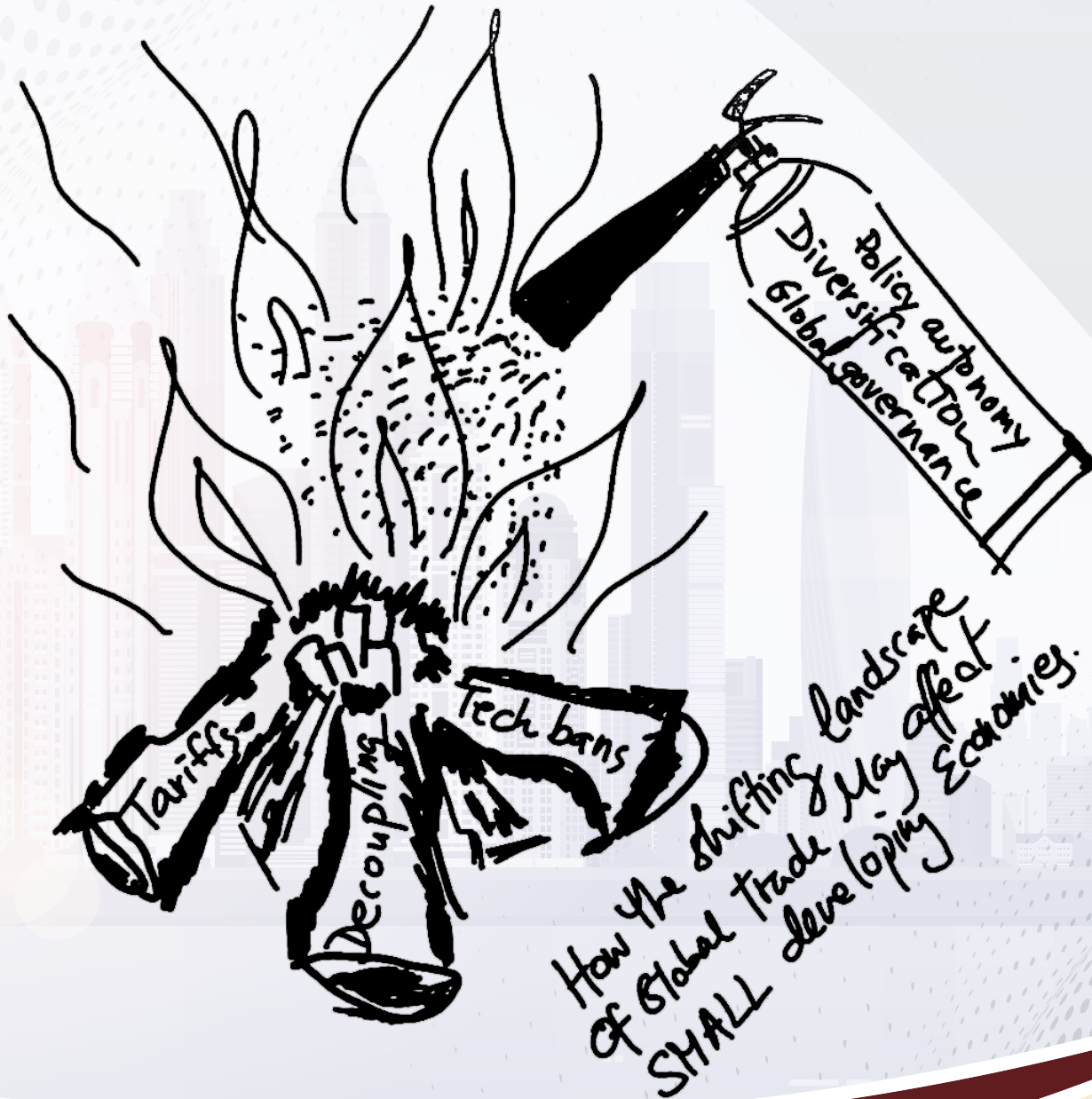


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Welcome Message from Chairman

Welcome to the Volume 2 of CamEd Business Review! As the world is witnessing unpredictable trade relations caused by the sudden change in US foreign trade policy, this issue has invited one renowned economist Professor Michael Pettis to describe some of the major risks facing most economies, especially the developing economies such as Cambodia. Treating the unknowns as both risks and opportunities, Michael speculates on proven measures that Cambodia might wish to take now and in the future. Given our trading activities with the EU, we are also honored to have an article by the EU Ambassador to provide an overview of the future outlook of the EU-Cambodia trade relations. As always, you will find numerous other contributions from our in-house faculty members as well as professionals from various industries ranging from finance to hospitality to trusts. And more!

As we strive to bring various insights to benefit members of the business community and our other stakeholders, we hope you will continue to support our effort and help to spread the word about this new line of publications. I wish you a wonderful read.

Until next time!

Best wishes,

Dr. Virak Prum

Chairman & Professor, CamEd Business School





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How the Shifting Landscape of Global Trade May Affect Small Developing Economies

By Michael Pettis
Senior Associate, Carnegie Foundation

As tensions in global trade continue to intensify, the world finds itself in a period of strategic recalibration. The ongoing economic rivalry between the United States and China—often referred to as the “trade war”—has evolved far beyond tariffs. It now encompasses strategic decoupling, supply chain reconfiguration, technology bans, export controls, and capital flow restrictions. While these maneuvers are framed as geopolitical chess moves between two superpowers, their consequences ripple far beyond the primary actors, often landing most heavily on smaller, developing economies like Cambodia.

At first glance, a global decoupling of supply chains and the weakening of trade ties between major economies might appear to offer new opportunities for low-income countries. Southeast Asia in particular has seen growing interest as an alternative production hub. However, the reality is more complicated. For economies like Cambodia the disruption of global trade norms presents both opportunities and serious risks.

The Shifting Center of Gravity

The US-China trade war is not a transient event, but part of a larger structural transition. The United States, along with many of its allies, has grown increasingly wary of deep economic integration with China. Tariffs, export bans, and reshoring incentives are aimed not only at curbing Chinese economic expansion but at realigning the geography of production. China, for its part, is doubling down on domestic industrial policy, emphasizing manufacturing self-reliance and high-tech advancement, while seeking new markets to offset declining demand from the West.

In this process of decoupling, global value chains are being reshuffled. Companies—particularly in electronics, textiles, and automotive components—are moving

operations to lower-cost, politically safer destinations. Vietnam, India, Indonesia, and to a lesser extent, Cambodia, are seeing increased investor interest.

On paper, this is good news for Cambodia. The country offers a young labor force, preferential access to Western markets through trade programs like the EU’s “Everything But Arms” (EBA), and low-cost operating conditions. Indeed, some Chinese manufacturers—especially those in garment and footwear sectors—have relocated or expanded to Cambodia to sidestep US and EU tariffs.

Fragile Gains, Growing Exposure

Yet these potential benefits mask deeper vulnerabilities. Cambodia’s economic model depends heavily on a narrow export base, mainly garments, footwear, bicycles and food products—products deeply embedded in global value chains and sensitive to disruptions in trade policy. While the relocation of manufacturing may generate short-term gains in employment and foreign exchange, it also exposes Cambodia to the very dynamics reshaping global trade.

For instance, as multinational corporations diversify away from China, they also diversify their risk. Cambodia is increasingly seen not as a standalone investment destination, but as part of a “China+1” strategy—an add-on rather than a replacement. This means that Cambodia’s fortunes remain tied to China’s trade policy and economic performance. If China’s exports to the US are curtailed further or if new sanctions emerge, firms in Cambodia operating as part of Chinese value chains may find themselves cut off from their customers or financing.

Moreover, the trade war has accelerated protectionist sentiment in many parts of the world. The United States and the European Union are reconsidering their support for trade preference programs, often citing labor rights, governance, or environmental concerns. Cambodia has already faced partial suspension of its EBA privileges due to human rights concerns. If geopolitical tensions

continue to rise, countries like Cambodia—perceived as politically aligned with China or lacking leverage in Western diplomacy—could find themselves further marginalized.

The Demand Constraint

At a more structural level, the trade war reflects a broader deficiency in global demand. One reason for the imbalance in global trade is the persistent excess of savings over investment in surplus economies like China, Germany, and Japan. These countries rely heavily on manufacturing-driven growth and run large trade surpluses. Their surplus savings, if not absorbed by productive investment elsewhere, exert downward pressure on global demand.

In the best-case scenario, these surplus savings are directed toward investment in capital-scarce developing economies, helping to fund infrastructure and industrial capacity. However, this requires that the recipient economies—like Cambodia—have the ability to absorb investment productively, manage debt, and sustain rising consumption.

Unfortunately, the current wave of investment in countries like Cambodia is largely geared toward low-wage, low-value-added manufacturing—hardly the kind of transformative, consumption-boosting investment needed to rebalance global demand. Without strong domestic policies that promote wage growth, education, and productivity, these investments risk entrenching a race-to-the-bottom model where development is shallow and vulnerable to external shocks.

Financial Fragility and Dollar Dependence

Another looming risk is financial. As global capital flows shift in response to trade realignment, developing economies often become more exposed to volatile foreign financing. Cambodia is no exception. While the country has benefited from Chinese investment, this has come largely in the form of infrastructure loans and real estate speculation, which may not be sustainable. At the same time, the country remains heavily dollarized, which limits the government's ability to conduct independent monetary policy.

As the trade war depresses global growth and increases volatility in capital markets, small economies like Cambodia may face sudden stops in investment, currency instability, or rising debt burdens. If demand in the West contracts sharply or if global interest rates remain elevated, countries reliant on external capital to finance development could face painful adjustments.

The Way Forward

What can Cambodia—and countries like it—do to mitigate these risks?

First, diversification is key. Cambodia must move beyond garment exports and develop a broader industrial base that includes higher value-added sectors. This requires investment in education, logistics, and institutional quality.

Second, policy autonomy matters. Countries need stronger fiscal tools to support domestic demand and manage external shocks. Reducing dependence on foreign currencies and building credible financial institutions are long-term priorities.

Third, global governance frameworks must be more inclusive. As major economies reshape trade and investment flows, the interests of smaller developing countries must not be overlooked. Institutions like the WTO, IMF, and regional development banks should ensure that these countries are supported—not penalized—during a period of transition.

Finally, the trade war is not a temporary storm to weather—it is a systemic realignment of global economics. For countries like Cambodia, the challenge is not simply to adapt temporarily to shifting trade winds, but to seize the moment to build a more resilient, inclusive, and sustainable growth model.

In sum, the trade war may open doors for smaller economies, but it also presents complex risks. Without thoughtful policy, these opportunities could quickly turn into vulnerabilities. For Cambodia and others, the real challenge is to shape their positions within the new global trade order before it shapes them.

Risk in Cambodia: a review of Country Risk Premium and its alternatives for investors and Cambodian financial markets

By Pat Beck
Assistant Professor, CamEd Business School

*(Disclaimer:)
Nothing in this article should be construed as investment advice. Please consult a financial advisor before making any investment decisions.*

Country Risk Premium applied

Just over a year ago, Javier Milei burst onto the political scene becoming President of Argentina. As a self-identified minarchist, he promised to take a chainsaw to government agencies and regulations to unleash Argentines from decades of state control over the economy ushering in liberty and restoring economic fundamentals to the beleaguered country. Thus far, his focus on economic principles has been showing signs of progress. Inflation is stabilizing, business confidence is growing, tariffs are falling, and the official foreign exchange rate is now much closer to the black market “blue dollar” rate in the country. One surprising effect is that economic ideas have become central to how Argentine’s view their country and its remaining problems. This is most easily seen in the Country Risk Premium (CRP), which measures the increase in yield needed by capital owners to consider investing in the country compared to a risk-free rate. The CRP is shown, alongside exchange rates, on a ticker on all TVs in Argentina. Great excitement and hope is palpable as the CRP continues to decline, from a recent high of 4362 bps in 2020, to now below 600 bps. It is an easy to understand number, both clear and measurable, that everyday citizens can use to track the progress of the country and which is bolstering the optimism of an economic comeback and attracting investment.

Cambodia’s Country Risk Premium - A comparative approach

How does Cambodia fare in this centrally important indicator for investors and capital flows? NYU’s Stern School of Business finance professor Aswath Damodaran regularly publishes this data and, at the time of writing, Cambodia’s CRP was calculated to be 734 bps. Essentially, this means that an investor with a 10% annual yield target would demand an investment yield of 17.34% in Cambodia for an asset with equivalent risk to a country, such as Singapore, that is considered “risk-free”. In the most recent data the CRP for Cambodia is 154% higher than the ASEAN average of 4.77% with only Laos and Myanmar having a less favorable CRP. Further still, Cambodia’s CRP of 734 bps is tied for 122nd globally with countries like Bangladesh and Rwanda. If alarm bells are going off in your head, you are not alone. I too thought it bizarre that the CRP for Cambodia is currently the same as Rwanda when the latter is in an active kinetic war with neighboring DR Congo. Historically, kinetic wars raise the likelihood of default and introduce great uncertainty into an investment climate. Further, Cambodia’s country-risk is tied with Bangladesh who recently experienced the Monsoon Uprising which saw Asia’s “Iron Lady” Sheikh Hasina toppled from power. Since Cambodia has enjoyed approximately 30 years of relative political stability when compared to both of the prior countries, perhaps we should look beyond mere political stability to make sense of the identical CRPs in the countries.

Choosing the geographically closer and developmentally similar country of Bangladesh is a logical starting point. Both Cambodia and Bangladesh have a GDP/capita of approximately \$2700 and are nearly identical in measures like GDP growth rate, Innovation Ranking, Corruption Index, Competitiveness Ranking, defense expenditure (as a % of GDP), and international credit rating agency’s

scores. All of these factors indicate that a similar CRP is warranted; however, many contrasting measures of a country's stability and, ultimately, ability or desire to repay an investor vary markedly. Measured as a % of GDP, Bangladesh's debt and deficit are, respectively, 150% and 165% higher than Cambodia's. All this has been achieved in Cambodia with, again as a % of GDP, expenditures on education and health at 137% and 227% the level of those in Bangladesh. In all these measures Cambodia is outperforming Bangladesh, yet the CRP is identical. Is an investor to believe that a country that is growing at a similar pace, investing more in the health and education of its workforce while running a lower deficit and holding less debt, is somehow of equal risk to the alternative of less spending on human capital coupled with higher deficits and debt in another country?

Perhaps the risk is arising from the monetary system and concerns over the potential for local currency devaluations to disrupt investment returns that require long-term planning. In local currency terms, the Bangladeshi Taka has contracted in relative value to the USD by approximately 48% in the last 20 years whereas the Khmer Riel has held steady with less than a 2% devaluation compared to the USD over the same time period. Here, yet again, Cambodia far outperforms Bangladesh and has demonstrated a remarkable level of consistency over the past few decades.

Yet country risk can also arise from the private sector, so examining the situation in the private sector might shed some light on the CRP. Cambodia has more stable, better regulated, and more adept oversight when compared directly. Over the last few years, Bangladesh has become known for massive, willful defaults and missing foreign currency in the banking sector. Most recently it was reported that, extremely high levels of non performing loans (NPL) are, "expected to reach 25-30% in the future" and that "these defaults have effectively already occurred and will only officially reflect in the coming months". These quotes come directly from a white paper released on December 1st by the Bangladesh Bank Governor Ashan H Mansur. In other words, the quotes are not from some alarmist making unfounded projections and the data is not inside information held by a private investment or short fund. This is in the public record and directly from a government official concerning the dire state of the banking sector in Bangladesh. The NPL rate is estimated at approximately 5-6% in Cambodia meaning

that default is happening at 5-6 times the frequency in Bangladesh. Since the financial and banking sector are so central to the viability of a national economy, a rational investor might expect this to weigh in the calculations of risk in a country. All of this comparative data vis-à-vis forms a fairly compelling argument that the risk of a country default in Bangladesh should not be judged to be equivalent to that potential in Cambodia.

Is the Country Risk Premium inaccurate?

It begs the question that perhaps the CRP is not as accurate as describing true risk as theorists believe. Mark Twain famously said that, "It ain't what you don't know that gets you into trouble. It's what you know that just ain't so." Investors that rely on the CRP might be in for a rude awakening by relying on the measurement. To test if investors are over relying on this critically important metric, one can look at financing rates in government bond markets. According to the logic underpinning the CRP, an investor would demand a 7.34% higher yield on a bond issued in Cambodia when compared to that of a risk-free US treasury. Data from government bond issuances in Cambodia shows that just ain't so. Granted, the Cambodian market is neither as liquid, deep, or reactive as the US treasury markets and might have potential future variance levels greater than what historical data suggests, but a report from Yuanta Securities estimates that the actual spread in bps between US Treasuries and Cambodian Government bonds range from 193 to 277 bps for 1 year to 10 yr durations. This indicates that the CRP overestimates the true market determination of Cambodian risk by a range of 265% to 380%. Those numbers suggest that the additional yield premium required by real world investors can be reduced by approximately 74% for short term durations and 62% for 10yr denominated instruments.

Takeaways for Cambodia

This is good news for Cambodia as some capital owners are not demanding returns as high as the CRP would suggest in order to invest in Cambodia. Perhaps this important metric is failing to capture investor sentiment in a meaningful way. In that case, Cambodia need not worry about the discrepancies between the CRP and the de facto risk-weighted requirements of investors.

However, the bad news for Cambodia is that many institutional investors- including sovereign wealth funds, pension plans, ETFs, and endowments - are bound by charters, legal restrictions and regulatory requirements to consider the CRP when making decisions about where to allocate capital. Large swathes of potential financing are therefore excluded from exploring Cambodian investment opportunities. So, as flawed as the measure may be, it has real world consequences for Cambodia and her ability to attract investment from the entire spectrum of capital owners in global financial markets. Cambodia might not be able to control the CRP but there are ways to provide assurance to investors that counter the impact of a high CRP.

This could prove to be a boon to Cambodian financial markets. Local banks, investment groups, and insurance companies can create Alternative Risk Premia (ARP) instruments to arbitrage differences between the CRP and capital market realities. Instead of merely utilizing “smart beta”, long only positions, ARP hedge by using both long and short approaches to trading risk. Many examples of these exist in other financial markets and utilize indicators derived from momentum, size, trend, value, carry and volatility - among others. These instruments can reduce the premium demanded by international investors by transferring the risk to local actors who feel the CRP is overvalued compared to ARP. The most vanilla of these instruments are bank swaps and credit default swaps. These ARP instruments could provide valuable in attracting, as an example, Scandinavian pension and sovereign wealth fund capital to help fuel Cambodia’s continued development. Until these instruments are available to trade locally, individual investors can participate directly via the ISDA in New York.

It was heartening to see Argentina taking steps to reduce their CRP and the public attention it is receiving. Yet as often said of inflation, if regular business owners are talking about it, your policies are already failing. It is not that Cambodia needs a large scale public education campaign on CRP and its impacts. Instead, Cambodia’s private financial sector should create financial instruments to ensure that actual financing costs are reduced for everyday Cambodians and SMEs. This is not only a public service to help keep Cambodia on target for the 2050 Vision, it also provides an additional source of revenue for the industry.

Enterprise Governance, Risk and Compliance (eGRC) in the Banking Sector

By Sajjad Khan
Chief Digital & Financial Officer, Amret
Microfinance Institution

Introduction

Banking sector organisations around the world have been subject to significantly increasing regulatory and compliance requirements and oversight since the Global Financial Crisis (GFC) of 2007/08. There have been substantial efforts by the banking sector organisations to adjust and align their operating models to comply with the newly introduced and/or upgraded regulatory requirements. This has placed greater focus on and increased the adoption of enterprise GRC (eGRC) practices (Madkhali and Sithole, 2023; Abdurrahman et al., 2023). Changing economic conditions, globalisation, technological advances, emerging markets and geopolitical threats and business opportunities have also been contributing factors in driving increased adoption of eGRC practices (Jonek-Kowalska, 2019). This explores the concept of eGRC, its key drivers, challenges and importance.

Enterprise Governance, Risk and Compliance (eGRC).

The eGRC (enterprise Governance, Risk and Compliance) is an integrated concept that includes a whole range of organisational activities from auditing, implementation of ongoing controls, monitoring procedures, establishing roles and responsibilities, business processes, identifying and mitigating risks, and compliance with internal and external regulatory requirements (Wibowo et al., 2022; Butler et al., 2023). The term was originally introduced by PriceWaterhouseCoopers (PWC) in 2004 and gathered significant traction since the GFC (Global Financial Crises) of 2007/08, especially in the banking sector where there

had been an erosion of trust and confidence given the sector's role in causing the GFC (Siahaan et al., 2022; Maskrey et al., 2023). eGRC as an integrated concept has also been a growing area of academic research (Zammit et al., 2020; da Amarante et al., 2020) with numerous definitions proposed with varying scope and levels of integrations (Gozman and Currie, 2015; Goh et al., 2022). Racz et al. (2010b) provided a comprehensive definition of eGRC as '**an integrated, holistic approach to organisation-wide governance, risk and compliance ensuring that an organisation acts ethically correct and in accordance with its risk appetite, internal policies, and external regulations, through the alignment of strategy, processes, technology and people, thereby improving efficiency and effectiveness**'. This is a key academic publication that places emphasis on eGRC as '**an integrated, holistic**' concept taking an '**organisation-wide**' view. However, there is a gap between the holistic description of eGRC provided by Racz et al. (2010b) and the practical implementation of eGRC as an integrated concept- pointing to lack of scientific validation (Mahendra et al., 2022; Alharbi et al., 2022; Siahaan et al., 2022).

In the modern banking organisation, eGRC is viewed as a coordinated and integrated collection of capabilities, which are necessary in supporting the principal business performance (Abdullah, 2019). eGRC places emphasis on organisational culture, ethics, and integrity (Tadewald, 2014), which has been a significant challenge for the banking sector as despite substantial eGRC investments, the culture shift requirements have not always been at the right level of alignment resulting in ongoing compliance and ethical issues and violations (Hopt, 2021; Butler et al., 2023). In most legal jurisdictions governed by National Banks (regulators), banks are obligated to implement effective eGRC strategies as failures to do so can lead to financial penalties and reputational damages for the concerned organisations (Plato-Shinar and Borenstein-Native, 2017; Goh et al., 2022).

Drivers of eGRC Adoption.

The main drivers for eGRC adoption include regulatory and compliance changes, and technological advancements. Continuous enhancements to regulatory and compliance requirements to strengthen the banking sector and to restore public and investor trust and confidence is the major driver for greater adoption of eGRC. Policy makers across the globe are always grappling with eGRC issues, often reacting to the latest scandals and breaches. However, eGRC is a multifaceted, complex, and challenging area to govern as it involves issues of law (multinational jurisdictions), politics, economics, finance, technology, and human behaviour with vast internal and external stakeholders and often operating across many different countries and jurisdictions. This leads to many regulatory bodies often playing catch-up and passing laws and regulations reactively (Hopt, 2021; Nguyen, 2022).

For the banking sector, the GFC of 2007/08, was a major catalyst for greater focus, enforcement, and adoption of eGRC practices with significant regulatory changes and oversight that continue to be introduced and evolved to strengthen eGRC, to make the sector more resilient and responsible and to prevent further economic shocks (Mbama, 2018). There have been some significant regulatory changes introduced that have profoundly impacted the banking sector from a eGRC perspective (Chaudhary, 2018; Koeplin and Lélé, 2023). Basel III and the Dodd-Frank Act (DFA) are examples of the major regulatory changes after the GFC that transformed the business operating models of the banking sector organisations with a significant emphasis on eGRC (Parrino, 2016; Adam et al., 2021). The European Union's (EU's) GDPR (General Data Protection Regulation) data privacy and compliance law of 2018 has been another significant regulatory framework to hit organisations that operate in the EU.

However, despite increased focus and efforts on the adoption of eGRC, banking sector organisations continue to face challenges in meeting regulatory and compliance obligations that have been compounded by the continually volatile global economic and geopolitical landscape, technological advancements, higher customer expectations, intense competition and continuous changes in the regulatory jurisdictions and oversight in the global markets (Jizi et al., 2014; Mbama, 2018). Banking sector organisations face challenges in

effectively adopting the new policies and regulations and in some cases skilfully circumventing them for short term financial rewards and at the expense of the wider economic stability and prosperity (Hunt, 2014; Batra, 2020). Habib et al. (2020) argue that increased regulation in the banking sector has not substantially reduced the instances of fraud and money laundering in the banking sector organisations, which calls for introduction of more effective eGRC frameworks instead of only tightening regulations.

Another key driver is the critical role of the technological advancements that are having a transformative impact. Banking sector organisations have always been highly reliant on technology for achieving their strategic goals and objectives (Khattak et al., 2023). Technology has been a major catalyst for growth in the banking sector supporting 'scalability, productivity, and risk management' (Gozman and Currie, 2015; Jatoi et al., 2023). Digital innovations have been reshaping traditional business strategies in the banking sector organisations. Disruptive IT innovations, such as the internet, social media, smart phones and apps, virtual and cloud computing, Internet of Things (IoT), big data, e-commerce, AI (artificial intelligence) and the 'consumerisation' of technologies have had a transformational impact on the products, services, and business processes of the banks. This technological revolution has challenged banking sector organisations to transform and realign their systems, structures, knowledge and expertise, and business models (Bojanova, 2014; Murinde et al., 2022). These digital platforms have created cross-boundary disruptions forcing new business strategies and challenging the traditional functional-level and business aligned role of technology functions. In most leading banking sector organisations shift towards a fusion of technology and business strategy into an overarching 'digital business strategy' has already been in effect – changing structures, business operating models, growth opportunities and cultures (Shi and Wang, 2023). The overhaul in financial regulation following the GFC resulted in gradual but noticeable changes in the banking sector with challenges to traditional banks from the growth of FinTech (Financial Technology) organisations. These changes can be described within the framework of disruptive innovation (Anagnostopoulos, 2018; Varma et al., 2022). Smaller firms with fewer resources exploit technological developments in order to challenge

established banking sector organisations (Miikka and Sakari, 2019; Solanki and Sujee, 2022). Additional pressure on banks is caused by growth of cybercrime using technology tools such as malware, social engineering, phishing, and other sophisticated methods, thus, making adoption of integrated eGRC frameworks more critical to help mitigate financial and reputational risks (Custers et al., 2019; Gill et al., 2023; Wulandari et al., 2023).

Conclusion

The banking sector organisations have been subject to greater regulatory and compliance requirements since the Global Financial Crisis (GFC) and subject to disruptive technological advances and risks. This has led to increased eGRC adoption and investments to comply with increasingly stringent and expansive regulatory and compliance requirements and to also address modern business risks, challenges, opportunities, and threats.

Despite increased investments and adoption of eGRC, the banking sector continues to face challenges with increasing cases of compliance failures and cultural issues in effectively adopting eGRC practices with emphasis on long term business and economic stability and sustainability. Effective eGRC practices require thorough understanding of the changing economic conditions, geopolitical challenges, business opportunities, organisational culture, emerging markets, and technological advances and cyber threats.

A New Chapter in EU–Cambodia Relations

H.E. Igor Driesmans

EU Ambassador, Delegation of the European Union to the Kingdom of Cambodia

In the shifting currents of global geopolitics and trade, the European Union and Cambodia are working together to reinforce free trade, deepen cooperation and development assistance, and sharing a vision of a sustainable and green future.

Cambodia is on the threshold of a historic transformation. Its graduation from Least Developed Country (LDC) status in 2029 will be more than a bureaucratic milestone- it will be an economic coming of age. This evolution signals a maturing economy with rising ambitions, but also some potential new challenges.

At present, Cambodia enjoys near-universal duty-free access to the EU under the Everything But Arms (EBA) trade scheme, with 88% of exports entering the European market tariff-free. But the post-LDC horizon shifts the landscape. The EBA will give way to the Generalised Scheme of Preferences (GSP), under which some sectors such as garments may face average tariffs of 8%.

There is an alternative path under the GSP+ regime, which offers reduced or zero tariffs for those who meet stringent commitments on human rights, labour standards, and environmental protections. For Cambodia, this will not be a simple policy decision, but a serious test of values and political will.

Adapting to the new reality will demand more than policy shifts; it will also require some levels of industrial reinvention. For example, in the garment industry, to qualify as “Made in Cambodia,” exports will need to meet tougher Rules of Origin, requiring “double transformation” processes like fabric weaving and dyeing. What once was an assembly line must now evolve into a value chain. This is a steep challenge, but one which could ultimately lead to higher-value investments for Cambodia.

Fortunately, new products are rising in Cambodia’s export statistics - rice, electrical machinery, rubber, furniture, and toys- each adding new opportunities in a modernized economy. Agro-processing, in particular, holds promise.

Today, raw cashew nuts and organic pepper are shipped abroad to be processed and re-exported by neighbouring countries. By adding value locally, the country could create better jobs and climb the value-adder.

The EU’s Partnership Offer

Trade and development are the key pillars of the EU’s relationship with Cambodia. With EUR 220 million committed under the Multi-Annual Cooperation Programme (2021–2027), the EU is helping Cambodia to build a future that is not just wealthier, but greener.

Three pillars anchor this vision:

1. **Green Growth and Decent Jobs:** The EU is supporting climate-resilient agriculture and sustainable agribusiness, planting the seeds of an economy that can thrive in harmony with nature.
2. **Education and Skills Development:** The EU is helping Cambodia’s youth to shape their future through access to quality vocational and tertiary education, climate-focused curricula, and programs that empower women and close equity gaps.
3. **Good Governance:** By strengthening public finance systems, upholding the rule of law, and improving the investment climate, the EU is supporting long-term economic integrity.

Through initiatives in sustainable agriculture and value chain development- especially in crops like cashew and pepper- the EU is supporting Cambodia’s transition from raw exporter to high-value producer. These efforts are not short-term fixes; they are long-term investments, expected to bear fruit for generations.

EU-funded programs in trade facilitation and policy capacity are ensuring that Cambodia’s private sector, especially SMEs, can rise to meet the challenges and opportunities of the ASEAN and global markets. With better infrastructure, clearer trade standards, and stronger institutions, Cambodia’s economic possibilities will grow.

The EU and ASEAN's Shared Ambitions

Across the broader ASEAN landscape, the EU is a trusted friend and partner. For more than 45 years, the EU and ASEAN have jointly pursued stability, integration, and prosperity. In 2020, the EU was formally designated as an ASEAN Strategic Partner - a reflection of the strength of collaboration across trade and development.

The 2023–2027 EU-ASEAN Plan of Action sets out avenues for cooperation in green energy, digital transformation, and sustainable infrastructure - fields that will shape the region's destiny. On trade, the EU-Singapore and EU-Vietnam Free Trade Agreements have set powerful precedents, which EU and negotiators from Indonesia, Thailand, and the Philippines are seeking to replicate to increase inter-regional economic connectivity.

The EU is ASEAN's third-largest foreign investor and trading partner. The 2022 ASEAN-EU Comprehensive Air Transport Agreement, a landmark deal, helps airlines to connect people, goods, and ideas across our two regions.

Beyond trade pacts and policy frameworks, the EU has pledged EUR 180 million to ASEAN regional cooperation and EUR 10 billion for connectivity projects through the EU Global Gateway initiative.

A Partnership Forged in Purpose

With LDC graduation approaching, and as Cambodia diversifies its economic base, the EU-Cambodia partnership is entering a new phase. The right investments in education, sustainability, and local value chains could be transformative for Cambodia's economy and people.

Together, the EU and Cambodia are working towards shared prosperity and green resilience, standing as a model of cooperation and development for the region and beyond.

Bridging Traditions and Technology: The Evolving Landscape of Business Communication in Cambodia

By Shamila Ramjawan
Lecturer, CamEd Business School

Introduction

Cambodia, a Southeast Asian nation rich in culture and history, has witnessed a remarkable transformation over the past few decades. From post-conflict reconstruction to rapid economic growth, the country's business environment has evolved significantly. As Cambodia integrates more deeply into regional and global markets, the need for effective business communication has never been more critical. This evolution is not merely about the adoption of modern tools and technologies; it is also about reconciling traditional communication norms with the demands of an increasingly interconnected business landscape.

Business communication in Cambodia is shaped by a unique confluence of factors: deeply rooted cultural values, a growing youthful workforce, the legacy of historical disruptions, and the expanding influence of digital technologies. Understanding these elements is essential for local entrepreneurs, international investors, and professionals who engage with Cambodian enterprises. Unlike many other economies, Cambodia presents a refined landscape where business etiquette, hierarchy, language use, and non-verbal cues significantly impact communication effectiveness.

In today's Cambodian marketplace, communication takes on various forms being from formal written proposals and government-facing documentation to social media interactions and video conferencing. Yet, beneath this surface-level diversity lies a set of challenges. Language barriers, digital literacy gaps, and varying expectations across generations and business sectors complicate the flow of clear and consistent messaging.

Historical Context of Business Communication in Cambodia

Cambodia's modern business communication practices have roots in both its ancient traditions and its more recent history. For centuries, Khmer culture placed strong emphasis on respect, seniority, and formality in all interactions. Communication within communities was often face-to-face and guided by long-standing social norms. In pre-colonial times, business exchanges occurred within tightly knit networks, often based on trust and reputation rather than formal documentation.

The French colonial period introduced new administrative structures, bureaucratic language, and a shift toward more written communication in official matters. However, these changes did not erase local customs. Instead, there was a blending of Western formats with traditional modes of expression. After independence and especially following the Khmer Rouge regime, Cambodia had to rebuild much of its institutional and commercial infrastructure. Communication during this recovery period remained largely oral and informal due to limited access to education and technology.

Since the 1990s, as Cambodia reopened to the world and began to attract foreign investment, the business environment began to change. Communication styles gradually adapted to meet the needs of international trade, joint ventures, and a growing private sector. However, many traditional patterns still influence how business is conducted today.

Current Business Communication Practices

In the present Cambodian business setting, communication occurs across multiple channels. Face-to-face meetings remain highly valued, particularly for

building trust. Verbal agreements can still carry significant weight, especially among local partners. At the same time, written communication is increasingly important, especially in interactions involving contracts, proposals, and correspondence with government bodies.

Businesses now use email, messaging platforms like Telegram and WhatsApp, and increasingly, video conferencing tools such as Zoom and Google Meet. However, the level of formality and clarity in communication varies widely depending on the company size, the level of exposure to international practices, and the educational background of employees. In local businesses, communication may still rely heavily on spoken instructions and informal discussions. In contrast, foreign-owned companies and multinational firms operating in Cambodia tend to follow stricter communication protocols, with a focus on documentation, timelines, and structured reporting.

The Role of Culture in Communication Styles

Cambodian culture places great importance on harmony, humility, and respect for hierarchy. These values directly influence how people speak and write in business contexts. It is common for employees to avoid direct disagreement with superiors, even if they have concerns. This can lead to misunderstandings if managers do not create a space where feedback is encouraged. Indirect language is often used to preserve politeness and avoid confrontation. For example, instead of saying that something is wrong, a Cambodian colleague might suggest that something could be improved. Foreigners unfamiliar with this style may misinterpret such comments or miss the intended message entirely.

Age and status also influence communication. Younger employees may hesitate to speak up in meetings, especially in the presence of older or more senior individuals. Understanding these cultural factors is essential for effective team communication and for developing policies that support open dialogue.

Language Dynamics: Khmer, English, and Multilingualism in Business

Khmer is the national language and remains the primary medium of communication in most local businesses.

However, English has become increasingly important in sectors such as tourism, finance, and international trade. In Phnom Penh, many companies conduct meetings and write reports in English, especially when they work with foreign clients or partners.

The ability to communicate in English is often associated with higher education and better job prospects. Yet not all employees are confident in their English skills. This can lead to misunderstandings or discomfort in multilingual meetings. Some companies address this by offering language training or by appointing bilingual staff to act as intermediaries.

Chinese and Thai are also spoken in specific business communities, especially in industries with high levels of cross-border investment. As Cambodia deepens its ties with regional partners, the ability to function in multiple languages is becoming a strategic advantage.

Communication in SMEs vs. Large Enterprises

Small and medium-sized enterprises (SMEs) are the backbone of Cambodia's economy. Many of these businesses are family-owned and operate informally. Communication in SMEs tends to be less structured and more personal. Decisions are often made quickly and communicated verbally within small teams.

In contrast, larger enterprises, particularly those with international connections, tend to adopt more formal communication systems. These may include written policies, regular reporting, and structured internal meetings. They are also more likely to invest in communication tools and staff training.

This difference in communication styles can sometimes create friction in partnerships between small and large companies. Misunderstandings can arise if expectations are not clearly aligned at the start of a business relationship. Bridging this gap requires mutual understanding and, in some cases, third-party facilitation or training support.

Challenges and Barriers in Business Communication

Despite improvements in Cambodia's business communication, several challenges persist. Communication skills vary widely across regions and

sectors, with rural companies often lacking exposure to professional standards. This can cause delays and misunderstandings, especially with external partners.

Hierarchical structures also limit open communication. Employees may hesitate to voice opinions, fearing disrespect, which restricts feedback and innovation. Language is another hurdle. Although English is more common among young professionals, many still prefer Khmer. Bilingual settings can pose difficulties, and written communication often depends on individual education and training.

Digital tools like email and messaging apps are common but not always used effectively. Poorly structured messages and inconsistent documentation can disrupt communication.

Bridging these gaps requires awareness, training, and respect.

Recommendations for Improving Business Communication

To strengthen business communication in Cambodia, a few strategic steps can be taken by organisations, policymakers, and educators.

First, companies should provide regular training in communication skills, both in Khmer and English. This includes writing professional emails, preparing reports, and using digital tools effectively. Training should also cover soft skills such as public speaking, active listening, and intercultural communication.

Second, businesses should adopt clear communication policies. These policies can set expectations for how information is shared, who is responsible for updates, and what formats are preferred. Simple templates for emails, reports, and meeting agendas can help improve consistency across teams.

Third, leaders should encourage open communication by creating a culture where feedback is welcomed. This involves actively listening to employees, asking for input, and recognising the contributions of staff at all levels. In settings where hierarchy is strong, this shift may take time but can lead to better performance and morale.

Fourth, companies that work across languages should invest in bilingual staff or translators. These individuals play a key role in bridging communication gaps and

ensuring that important messages are not lost. Where possible, bilingual documentation should be prepared, especially for policies, contracts, and training materials.

Finally, partnerships between businesses and educational institutions can support long-term improvement. By aligning university curricula with real business needs, students can graduate with stronger communication skills. Internships, workshops, and mentorships can also prepare young professionals to succeed in diverse workplaces.

Conclusion

Business communication in Cambodia offers a compelling reflection of the country's evolving social and economic context. Influenced by tradition, emerging technologies, linguistic diversity, and global interaction, communication in the workplace is shaped by a complex interplay of local values and external forces. For students and scholars, this landscape provides rich opportunities to examine how communication practices influence organisational behaviour and development.

While various challenges persist, including disparities in communication skills, linguistic barriers, and the constraints of hierarchical systems, there is significant potential for progress. Educational institutions play a crucial role in equipping future professionals with the competencies needed to enhance effective and inclusive communication. This includes critical thinking, intercultural sensitivity, and digital literacy.

By integrating communication training into professional development and respecting cultural norms while promoting openness, Cambodian businesses can enhance both internal collaboration and external engagement. As the country deepens its global economic ties, communication becomes not only a practical skill but a strategic asset.

Ultimately, in Cambodia's continued economic development, effective communication must be viewed not merely as a set of tools or techniques, but as a foundational element of understanding, adaptability, and sustained organisational growth.

Transforming enterprises through AI and CI: Towards a Franco- Cambodian blueprint as an empirical context

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Introduction

In a world where competitive landscapes shift rapidly and customer expectations evolve overnight, businesses must look beyond conventional digital upgrades. The next frontier lies in deeply embedding two complementary forces: Artificial Intelligence (AI) and Collective Intelligence (CI). While AI delivers automation, scalability, and predictive power, CI ensures adaptability, creativity, and organizational learning. When these elements are integrated across all business functions, they do not merely optimize workflows, they create organizational excellence.

This article explores a structured roadmap for digital transformation in an organization, fostered by combining AI and CI. Drawing on real-life examples from France's innovation- rich economy and Cambodia's agile emerging market, this article reveals the advantages of implementing cross-border digital co-creation between the global north and the global south with France and Cambodia imagined in an empirical context that could produce intelligent, resilient solutions capable of thriving in tomorrow's complex business landscape.

Rethinking administration: From routine to strong support for the organization

Administrative departments often sit at the operational core of an enterprise, orchestrating internal communications, coordinating schedules, and managing documentation.

Traditionally seen as cost centers, these functions can be reimagined as strategic hubs when powered by AI and enriched by collective insights.

In France, Schneider Electric has automated much of its internal request management using multilingual AI chatbots and integrated scheduling tools within Microsoft 365. These tools free administrative teams from routine coordination tasks, allowing them to focus on workflow innovation. Similarly, in Cambodia, a mid-sized distribution firm introduced AI scheduling and digital assistants alongside Slack channels, where employees flagged inefficient approval processes. This feedback loop allowed the AI system to refine process suggestions, reducing administrative cycle times by 15%.

Cross-border digital collaboration between French and Cambodian firms in this context enables mutual benefit. France can contribute standardized, scalable toolkits, while Cambodian teams offer on-the-ground flexibility and insights to localize solutions. The result is an administrative backbone that is both intelligent and culturally adaptive.

Elevating Back-office operations through Process Intelligence:

Back-office departments, including logistics, procurement, and data entry, form the invisible engine that powers customer-facing activities. These functions often operate in silos, but

with AI-driven automation and CI-enabled knowledge sharing, they can evolve into interconnected systems of intelligence.

French conglomerates such as Siemens have successfully implemented Robotic process automation (RPA) using tools like UiPath and Microsoft power automate to

streamline procurement and supplier coordination. These technologies not only reduce manual errors but also uncover patterns in supply chain inefficiencies. On the other side of the globe, DKSH in Cambodia mirrored these innovations by deploying automation in inventory and order management, achieving a 30% reduction in processing time.

The strategic advantage of cross-border co-creation lies in adaptability. French standards and compliance practices can anchor operational models, while Cambodian back-office teams, with their real-time responsiveness, can fine-tune systems for fluctuating regional demands. This bilateral feedback loop creates a dynamic knowledge base that feeds into AI systems for continuous process refinement.

Transforming Finance into a Strategic Nexus:

Finance departments are no longer limited to number-crunching. With the advent of AI, they have become centers for strategic forecasting, real-time risk assessment, and data-driven decision-making. When augmented with CI, financial planning becomes inclusive, scenario-based, and responsive to organizational needs.

BNP Paribas in France exemplifies this shift, employing AI to enhance liquidity forecasting, fraud detection, and compliance reporting. Similarly, Amret, a Cambodian financial institution, applies AI-driven analytics to assess microfinance loan risks, using local data to make rapid, customer-centric decisions.

This financial duality offers compelling grounds for cross-border co-creation. France brings mature regulatory frameworks and predictive models, while Cambodia contributes granular market data and behavioral insights. The integration of these assets allows for the co-design of financial systems that are globally robust and locally responsive, empowering organizations to navigate economic volatility with strategic clarity.

Reinventing Human Resources with Data and Empathy:

Human Resources (HR) is undergoing a profound transformation. No longer limited to hiring and compliance, HR now plays a pivotal role in shaping organizational culture and performance. AI contributes

by streamlining recruitment and analyzing engagement trends, while CI unlocks the collective voice of employees to drive inclusive policy-making.

In France, Orange leverages AI to detect skill gaps and align employee learning paths with organizational goals. In Cambodia, several distribution firms have adopted Leena AI for talent matching and Officevibe to capture employee sentiment. The combination of these tools provides HR leaders with a multidimensional view of their workforce, balancing data with empathy.

Franco-Cambodian collaborations in HR can produce promising outcomes, particularly in designing joint training programs. French institutions contribute rigor in curriculum development, while Cambodian counterparts infuse local cultural understanding. These virtual training ecosystems foster cross-cultural competence and workforce resilience, traits critical in today's interconnected world.

Sales Intelligence: Personalization at Scale

In the sales function, the fusion of AI and CI creates unprecedented opportunities for personalization and agility. AI-powered customer relationship management (CRM) systems offer predictive analytics, customer segmentation, and dynamic scheduling. Meanwhile, CI ensures that feedback from the field shapes future sales strategies.

French beauty giant L'Oréal uses AI-enhanced CRM tools to drive omnichannel personalization, adapting product offers based on real-time customer behavior. In Cambodia, Vattanac Brewery has implemented AI to segment its customer base and optimize sales routes, significantly improving market penetration.

Cross-border integration in sales provides a strategic edge to an organization. France offers tested CRM infrastructures, while Cambodia's dynamic market feedback helps localize outreach efforts. The synergy between structure and responsiveness enables the development of truly global customer engagement platforms.

Optimizing Installation Teams: The last mile reimaged

The installation phase is where customer experience is either validated or undermined. AI optimizes technician dispatch, manages inventory for installations, and enables remote diagnostics. CI platforms allow installers to provide feedback that refines training and product design.

European service providers like those using OptimoRoute reduce technician downtime and improve service accuracy with AI dispatch tools. Cambodian firms have followed suit, applying similar systems to increase the accuracy of last-mile service delivery. Feedback from field technicians is captured through platforms like Confluence and looped into AI models to improve deployment algorithms.

When French and Cambodian firms co-develop installation protocols, they achieve not only technical efficiency but also cultural alignment. For example, localized training informed by Cambodian installers' feedback can be scaled through French digital learning tools, ensuring quality across geographies.

Integrating intelligence across enterprises:

The ultimate value of AI and CI lies in their integration across departments. A centralized intelligence layer, powered by real-time dashboards and collaborative platforms creates a unified operating model. In Cambodia, a distribution company successfully integrated

Power BI with Microsoft Teams and Miro, facilitating seamless collaboration across departments and locations.

The result was a measurable impact: a 22% reduction in operational costs, a 17% boost in employee engagement, and a 26% increase in customer satisfaction. These outcomes were driven by the synergy of French AI frameworks and Cambodian adaptability, showing that digital transformation is most powerful when it is both intelligent and inclusive.

Conclusion: Towards collective digital leadership

As digital transformation becomes the cornerstone of competitiveness, the future belongs to organizations that harness both artificial and human intelligence, across borders, cultures, and industries.

France brings depth in technological rigor, regulatory discipline, and systematized innovation. Cambodia contributes agility, creativity, and a culture of rapid adaptation. Together, these strengths form a blueprint for co-creating intelligent enterprises that are more than digital, they collectively evolved.

By embedding AI and CI not only within departments but also within the culture of collaboration, companies can transform into responsive, resilient, and globally connected organizations. The tools are accessible to everyone, the models are already tested by different entities, so the time to co-create the future is now...

The Next Wave in Business Communication Driven by AI, the Metaverse, and Data

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Introduction

In today's fast-changing world, the way people share ideas and information within and beyond organizations is integral to business communication. This can happen in many ways, through spoken or written words, body language, or digital tools. Effective communication is at the heart of teamwork, productivity, and building strong connections with stakeholders. However, as technology advances and social expectations shift, companies are being forced to reconsider how they communicate to stay relevant and competitive. This paper explores how these changes, especially the rise of AI, automation, and the metaverse, transform businesses' connections and collaborations. It also examines how data is influencing communication choices and how, in turn, the abilities required for successful communication are changing.

The Interplay of AI, Automation, and the Metaverse in Modern Business

Artificial intelligence (AI) is playing a bigger role in how businesses communicate. Chatbots that answer consumer inquiries, email features that automatically respond, and intelligent writing tools that make messages sound more comprehensible and interesting are just a few examples of how we are already witnessing it in action. AI's impact goes beyond just automating simple tasks. It is starting to analyze huge amounts of communication data, emails, social media posts, and customer service transcripts to understand patterns and predict customers' needs. Huang and Rust (Artificial Intelligence in Service, 2018) suggest that looking ahead, AI could make communication even more personalized, tailoring messages to people's preferences, predicting what types of communication will work best, and even

creating marketing content automatically. This could lead to unprecedented levels of engagement and efficiency in marketing campaigns.

Building on the role of AI, the metaverse refers to an evolving network of immersive, interconnected digital environments where people can interact with each other. In other words, this technology merges physical and digital realities, which offer new opportunities and are closely associated with business communication. Here, understanding two key concepts is crucial. First, a computer-generated simulation of a three-dimensional environment, virtual reality (VR) allows users to be fully immersed, usually through the use of headsets and other sensory equipment. This allows users to interact with and traverse the virtual world as though they were in it. Second, augmented reality (AR), which is usually accessed through smartphones, tablets, or smart glasses, improves the physical world by superimposing digital content, such as text, audio, or images, onto the user's field of vision. Together, VR and AR can transform communication through virtual meetings, immersive training programs, and virtual product demonstrations, fostering deeper engagement and collaboration (Bailenson, Experience on demand: What virtual reality is, how it works, and what it can do, 2018).

Applications of the Metaverse in Cambodian Organizations

Although metaverse technology integration in Cambodia is still in its early stages, its importance for business communication in the future is unquestionable. Virtual environments are presenting a strong alternative to traditional forms of communication as businesses look for more flexible, immersive, and intriguing ways to interact with internal and external audiences.

One example comes from Prudential Cambodia, which has leveraged augmented reality (AR) in its public

engagement strategy. Through an AR Mirror activation in partnership with Mekongverse, the company created interactive, face-tracking games and digital photo booths at roadshows across the country. In this process, when a person stands in front of the AR mirror, their image is reflected on a screen where digital elements—such as animations, branded content, or games, are superimposed onto their body or surroundings. While the primary aim of this act was brand engagement, the deeper value lies in how it redefines customer interaction and moves beyond static messaging to dynamic, personalized experiences. It's an early but telling sign of how metaverse-aligned tools can build deeper emotional connections, capture attention more effectively, and collect valuable behavioral data, all central goals in business communication today (Mekongverse, Prudential Cambodia brand activation AR Mirror, 2024).

Another noteworthy case is Tribal Visual Lab, Cambodia's first XR (Extended Reality) studio. Their services include virtual production, immersive storytelling, and VR/AR content development for corporate clients. This kind of infrastructure can be translated into a shift in how businesses envision future presentations, product launches, or internal communication strategies. Instead of PowerPoint decks or conference calls, organizations are beginning to explore virtual showrooms, interactive product demos, and team collaboration inside 3D environments. These formats can both deliver information and create shared experiences, which tend to be far more memorable and persuasive (Tribal Visual Lab, Cambodia's first extended reality virtual production studio launches, 2022).

Moreover, Cambodia's cultural sector is contributing indirectly to this shift. Projects like the Virtual Angkor and the upcoming Immersive Angkor Museum demonstrate the growing local capacity for large-scale 3D modeling and immersive content. These projects may focus on tourism and education, but the technical expertise they cultivate is easily transferable to corporate communication needs, particularly in industries like real estate, architecture, and event management, where spatial storytelling plays a critical role (Virtual Angkor: A historical recreation of Angkor, n.d; Cambodianess, Immersive museum on Angkor to open late 2025, 2024).

Looking forward, the metaverse offers Cambodian organizations an opportunity to break free from the

limitations of email threads, Zoom fatigue, and static websites. It paves the way for more natural, intuitive, and emotionally rich communication, especially in sectors that rely on trust, creativity, or cross-border collaboration.

The Importance of Data-Driven Communication

Here, data analytics is crucial since it helps businesses to monitor engagement, personalize messaging, and improve communication tactics. As a result, businesses are no longer depending on generalizations or one-size-fits-all communications. Rather, they are addressing how and when to communicate more effectively by utilizing real-time analytics like click-through rates, sentiment analysis, and consumer feedback loops. For instance, a marketing team might notice that engagement spikes when product updates are delivered via short video rather than long-form email, prompting a shift in format. Analytics can also be used internally to identify communication bottlenecks in businesses. For example, teams that routinely neglect to read or reply to memos may be a sign of a more serious problem with format or relevance. Relationships with consumers, teams, departments, and organizational levels are all strengthened over time by this type of responsive, data-driven communication. However, as Martin (Ethical Issues in the Big Data Industry, 2020) points out, to preserve stakeholder trust, ethical issues about privacy, transparency, and data security must be given top priority. To properly use data while maintaining people's right to privacy, businesses must overcome several obstacles.

The Evolution of Communication Skills

How can we survive? Adaptability, emotional intelligence, digital literacy, and cross-cultural communication are critical communication skills that are necessary for success in the future. Adaptability, for instance, means more than just being open to change; it is about staying composed when communication methods shift overnight, like moving from in-person meetings to asynchronous video updates. Equally important is emotional intelligence, which enables workers to read the room, handle conflict diplomatically, and establish trust in a variety of departments or roles. On the other hand, digital literacy is more than just knowing how to utilize platforms or apps; it also includes learning how timing, tone, and

even emoticons may influence how people perceive virtual environments. Moreover, in today's multicultural workplaces, cross-cultural communication has become less of a "nice-to-have" and more of a necessity. If cultural differences are not managed with awareness and care, miscommunications can subtly undermine teamwork. Employers can instill these talents in staff members by implementing focused training and development initiatives that highlight the value of lifelong learning and ongoing communication skills development (Baker & Smith, *Educ-AI-Tion Rebooted? Exploring the Future of Artificial Intelligence in Schools and Colleges*, 2019). Developing these skills will be critical for navigating the complexities of future business communication.

Final Note

The emergence of AI, the metaverse, data-driven tactics, and changing communication abilities are some of the major trends and forecasts influencing business communication in the future that have been examined in the present work. For enterprises hoping to succeed in a more complicated world, adjusting to these changes is essential. Recommendations for businesses include investing in technology, prioritizing employee development, and creating a culture of adaptability. Ultimately, these abilities allow professionals to lead conversations that move things forward, not just exchange information.

Trust: a better tool for property investment in Cambodia

*By Hans Chen
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Introduction

In recent years, Cambodia has attracted massive investment from various countries due to several favorable factors, such as a stable political situation, no foreign exchange controls, and a younger, cheaper labor force. These factors have led to high economic growth in various sectors, including agriculture, manufacturing, tourism, and real estate.

Of all the industries, real estate is one of the most popular investments in the country. In just a few years, Phnom Penh, the capital city of Cambodia, has become surrounded by office buildings and high-rise condominiums. The prices of suburban land surrounding the city have soared each year, attracting many overseas investors who scramble for a piece of the action.

However, Article 44 of the Constitution and Article 8 of the Land Law state that only natural persons or legal entities of Khmer nationality have the right to own land in the Kingdom of Cambodia. This means that foreigners cannot own land, shophouses, flat houses, or any real estate connected to the land. Therefore, in the past, foreign investors typically sought a local individual or business partner as a nominee to hold the land title, or they created an investment company with 51% Khmer shareholders to address the issue of landholding.

Although a local partner or shareholder can smoothly resolve the land-holding problem, some issues might arise, such as breakup fees, hidden charges, and the nominee going missing or passing away. The nominee also worries about untrustworthy investors absconding with profits and transferring all responsibilities to the nominee, who does not have to accept them. Unreasonable transaction costs and unstable partnerships create investment uncertainty and affect investors' willingness to purchase properties in Cambodia.

The Cambodian Trust Law was officially promulgated in January 2019, with the government hoping to create an environment where local and foreign investors feel at ease. In the following years, the government also enacted regulations on trust registration and other related protocols. The Trust Law accelerated the development of the Cambodian financial industry and enabled current trustees or nominees to legalize their businesses and be monitored by the government. This will resolve investment disputes caused by the old nominee services and rebuild overseas investors' confidence in investing in Cambodia.

Trust Market in Cambodia

Although trust law began in 2019, it is not an entirely new concept in Cambodia. The journey of the Cambodian trust sector started in 2013 when the government issued Sub-Decree No. 476 to regulate the establishment, registration, management, and control of financial trusts in which the trustor is a development partner agreeing with the Cambodian government to invest funds in financial trusts aimed at developing the banking and microfinance sectors. Observing the prosperous development of the banking and microfinance sectors and the use of the trust structure, the Law on Trust was issued in 2019 to facilitate further development and management of the trust sector.

However, there were only seven registered trusts from 2019 to 2021 because the market and regulations were still new, and the world suffered from the severe COVID-19 pandemic, which limited the movement of international investors and slowed the growth of awareness of the new trust scheme. Fortunately, the situation started to improve when the Trust Regulator was established in 2021. The regulator arranged and attended over three hundred public and private events in Phnom Penh and other provinces to raise public awareness of the Cambodian Trust scheme between 2021 and 2024. The government also prepares training and examinations for approved persons in the trust sector and routinely

provides on-the-job training for operators and related businesses to better manage and monitor the industry. Moreover, the government continues to issue regulations to lower operating costs and improve the efficiency of registration and reporting procedures. All these efforts have led to the rapid growth of the trust sector in recent years.

As of August 2024, 979 trusts were registered, valued at around USD 1.524 billion. 98% of the registered trusts are commercial trusts, and approximately 76.02% of the total value is invested in the real estate sector (*Trust Development Strategy 2025-2035, Chapter 2.3.1*). This indicates that the Cambodian trust market has experienced rapid growth in recent years and that trusts have played an essential role in real estate investment.

Trust as a new tool for property investment

According to Chapter 3 of the Trust Law, Trust is a legal arrangement under which the trustor, the asset owner, transfers ownership of assets to a trustee who administers them for the benefit of the beneficiaries. In other words, a trust is like a safety deposit box. The trustee manages whatever the trustor puts into the box as a manager for the beneficiary's advantage. Any profits, interest, bonuses, or dividends belong to the beneficiary. Sometimes, the beneficiary is the trustor himself.

Also, Section 2 of the Chapter 2 Trust Law regulates four types of trusts: personal trust, commercial trust, public trust, and social trust. Personal trusts mainly focus on individual or family interests, while commercial trusts focus on financial returns. Public trusts are created for Cambodian public interests, and social trusts are for the development of society in areas such as culture, education, religion, or science.

Therefore, trusts are usually used for asset management to achieve the goal of safeguarding assets and protecting the privacy of asset owners. They have developed into various products and services, such as financial investment trusts, real estate investment trusts, insurance trusts, escrow services, asset securitization, mutual fund custodian services, fundraising under private collective investment schemes, family trusts, estate management, collateral management, and real estate project management. Different types of trusts exist in various countries that follow distinct market

practices. However, trusts in Cambodia are typically used as property investment tools for overseas investors due to the regulations mentioned earlier in the previous paragraph and other factors. These factors include existing property owners preventing possible arguments and conflicts with nominees, business owners seeking a way to legalize property transactions acceptable to accounting or legal departments, and new buyers looking for safer ways to invest in property.

Foreigners can hold property in Cambodia in several ways, such as nominee structures, land-holding companies, and long-term leasing. However, compared to service costs, structural flexibility, asset safety, and operational complexity, trusts offer a cheaper and safer alternative for overseas investors who want to secure their investments in Cambodia.

Trust Registration is the key to the safety of the Trust asset.

Cambodia regulates different types of trust operators: trustee companies, commercial banks that provide escrow services, and individual trustees. To create a trust, the trustor must sign a trust deed with the operator they choose and outline the required terms and conditions in the agreement. The operator will then manage the trust as a trustee by following those terms and conditions stated in the agreement after the trustor transfers the asset to the trust. The process is quite straightforward. However, a simple agreement with a licensed operator is insufficient for the complete protection of the asset.

According to Article 28 of the Law on Trust (2019), a trust does not become effective unless it is registered with the Ministry of Economy and Finance (MEF) within three months of its creation.

Article 7 of the Sub-Decree on Trust Registration (2019) states that the trustee of the Trust Deeds shall bear the obligation to register the trust deeds with the Ministry of Economy and Finance.

Article 54 of the Prakas on Rules for Supervision, Organization, and Functioning of Trust (2022) states that a trust that has received a permit for the establishment from the Director General of the Trust Regulator shall commence the procedure for trust registration with the Trust Regulator no later than three months after the approval date of the trust's establishment.

Furthermore, Article 20 of the Law on the Organization and Operation of the Non-Banking Financial Services Authority (2021) states that the Trust Regulator shall implement the competencies of the Ministry of Economy and Finance as outlined in the Law on Trust promulgated in 2019, along with other regulations related to the trust sector.

These regulations indicate that the Cambodian Trust regulations protect the assets placed in the trust only if they are fully registered with the Trust Regulator of Cambodia. This is the most important process for creating a trust.

What's Next?

Trust is a relatively flexible financial tool suitable for various investment purposes, not just the real estate sector. In a developing country with tremendous potential across different industries, like Cambodia, some products could accelerate the country's development and enhance the well-being of the people who work and live there, as well as the businesses that reside in the kingdom.

According to projections from Statista, Cambodia's total labor force is forecast to be 9.26 million in 2024. Additionally, approximately 270 thousand foreigners from 161 nationalities work in various fields in Cambodia, as stated by the Ministry of Labor and Vocational Training. Human resources are one of the key factors of production. However, there are currently insufficient tools or products to safeguard what Cambodians and foreigners earn or possess. Trust could be the best choice for protecting the money they make or the property they buy. It can assist in managing assets for greater profits or returning them to the family or a designated person if an unfavorable incident occurs.

In addition to products for individuals, businesses in Cambodia also need solutions for sustainable operation. The current trust service has resolved the asset-holding issue and ensured safety through trust registration. However, since the sector is relatively new in Cambodia, some businesses still have a hard time dealing with audits from the public and private sectors or convincing their partner financial institutions when fundraising or applying for credit lines. Raising public awareness is a priority that the public and private sectors need to do continuously and internationally to spread positive

images of Cambodia, help more people understand the Cambodian trust scheme, and attract more international players to invest and enjoy the results of the development of the Kingdom of Cambodia.

Hospitality Business Environment

By Jeremie CLEMENT

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Current Context and Market Landscape

The hospitality sector in Cambodia is undergoing a period of transformation, with Phnom Penh positioned as a potential growth hub in the region. As tourism rebounds and infrastructure improves post-pandemic, understanding the city's evolving business environment is key to identifying strategic opportunities.

In 2025, Phnom Penh is targeting to welcome around 7 million international visitors, a very ambitious figure, but still far behind its regional neighbors. Ho Chi Minh City targets over 23 million, and Bangkok expects around 39 million visitors. The gap is large, but it also represents a major opportunity.

In my opinion, one of the main reasons for this difference has been limited flight access. Phnom Penh has fewer direct and affordable international routes, especially from long-haul markets like Europe. This has capped tourism growth and kept arrival numbers lower than they could be.

The new airport creates a real opportunity, but to fully benefit from it, Cambodia must secure direct, competitive, and regular connections from key markets. Only then can Phnom Penh truly compete as a destination for both business and leisure on a regional and global scale. This will be very helpful for the hospitality sector in Phnom Penh, as improved connectivity will boost occupancy rates, attract new market segments, and support long-term investment in tourism infrastructure.

Phnom Penh is not yet as crowded or commercial as other regional capitals, and that is part of its appeal. The city is seeing steady growth in lifestyle tourism, regional business travel, and MICE activity (Meetings, Incentives, Conferences, and Exhibitions).

New-generation hotels, serviced residences, boutique properties, and mid-range chains are entering the market, all trying to meet the changing needs of post-pandemic travelers. The demand for flexible workspaces, co-living options, and experience-driven stays is shaping the future of hospitality in Phnom Penh.

In addition, the hospitality sector is becoming more digitized. Online bookings, contactless services, and targeted digital marketing strategies are now core components of hotel operations, pushing operators to innovate in order to stay relevant to an increasingly tech-savvy customer base.

To remain competitive, stakeholders in Phnom Penh's hospitality sector must align with international standards while preserving the city's distinct identity. Collaboration between government, investors, and service providers will be essential to capitalize on the momentum and ensure sustained growth in a rapidly shifting regional tourism landscape.

Hospitality Market Dynamics and Demand Trends

Phnom Penh's hospitality landscape is evolving rapidly, shaped by shifting traveler expectations, regional business dynamics, and urban development. The city is witnessing a gradual move away from traditional hotel models toward more lifestyle-oriented or hotel apartments and experience-driven properties. As the capital grows in importance for regional commerce and tourism, hotels are repositioning themselves to serve a more diverse customer base, from business travelers and MICE (Meetings, Incentives, Conferences, and Events) delegates to digital nomads and short-stay leisure guests.

The central districts, especially areas like Riverside, Daun Penh, and BKK, are seeing an increase in new hotel openings, renovations, and rebranding efforts. International chains and boutique operators alike are entering or expanding their footprint, reflecting growing investor confidence in the market. This is complemented by the rise of mixed-use developments, where

hospitality is integrated with office, retail, and residential components, offering new ways to attract and retain guests.

In particular, MICE tourism is becoming a strategic focus for many properties. As Phnom Penh improves its infrastructure and safety standards, demand for meeting venues, conference spaces, and incentive travel is on the rise. Hotels with versatile function spaces and modern amenities are in a strong position to capture this growth. At the same time, smaller boutique hotels are finding success by offering niche experiences, creative design, and personalized services that appeal to independent travelers.

The food and beverage scene is also playing a growing role in shaping hotel competitiveness. Properties that offer multiple, well-executed dining and bar concepts are more likely to attract both in-house guests and local residents. This trend is particularly important in Phnom Penh, where lifestyle, convenience, and social interaction are key selling points for a younger, more mobile generation of travelers.

Overall, the hospitality sector in Phnom Penh is becoming more layered and responsive. Operators who can remain flexible, invest in talent, and build strong community connections will be best positioned to thrive in this new era.

Outlook and Opportunities Ahead

The next few years look promising for hospitality in Phnom Penh. With the new airport coming online and improvements in roads and safety, the city is ready to attract more international travelers. The government and private sector are working on new campaigns to promote Cambodia, which will help build awareness.

One opportunity that remains largely underestimated is golf tourism. Phnom Penh has recently welcomed the Chhun On Golf Resort, a brand-new 37-hole golf course that raises the city's profile as a serious golf destination. This development has strong potential to attract both regional and international golf travelers, especially those combining leisure with business. It also adds a compelling reason for visitors to extend their stay, which directly benefits hotels, restaurants, and other tourism services.

Eco-conscious tourism is another area to watch. Newer hospitality projects are incorporating sustainable

design, energy-efficient systems, and local community involvement to align with the values of environmentally aware travelers.

Phnom Penh may not yet be on the same level as the larger capitals in the region, but the foundation is here. With the right direction, the city can become a top destination in Southeast Asia in the next 10 years.

As the hospitality landscape evolves, adaptability, innovation, and collaboration will be key drivers of sustained growth. By staying attuned to traveler needs and embracing emerging opportunities, Phnom Penh has the potential to not only compete but to lead in shaping the region's next wave of tourism and business travel.

Mastering Teamwork: A Comprehensive Guide to Team Psychology and Management

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Introduction

Studying psychology in various contexts presents challenges, particularly in team psychology, which examines how team structures and learning processes affect dynamics. This research focuses on Bachelor's and Master's students to gain insights into their communication and teamwork skills. Key soft skills highlighted include Clear Communication, Active Listening, Empathy, Adaptability, and Conflict Resolution. Developing these skills enhances individual performance and fosters a culture of collaboration. Leaders who prioritize empathy and active listening promote open communication and improve team dynamics. With advancements in technology, virtual training offers new ways to cultivate these essential skills, contributing significantly to personal and organizational success (Amer, 2008, *Soft skills at work: Technology for career success*; Goleman, 1996, *Emotional intelligence: Why it can matter more than IQ*; Veritasium, 2012, *The science of thinking*).

Roles and Responsibilities in Team Analysis

Understanding team roles is essential for fostering accountability and efficiency. Clearly defined roles allow members to use their expertise effectively. The Leader facilitates decision-making and ensures every voice is heard. The Analyst uncovers trends from data to inform strategic decisions. The Innovator generates fresh ideas and promotes creative problem-solving. The Coordinator manages resources for seamless collaboration, while the Supporter creates a positive atmosphere, enhancing productivity (Belbin, 1993, *A team role inventory*; Belbin, 2010, *Team roles at work*).

Conflict Management Styles

Effective teamwork requires managing conflicts arising from differing viewpoints. The five main conflict management styles are Avoiding, Accommodating, Competing, Compromising, and Collaborating.

Decision-Making in Teams

Critical thinking is vital for leaders, affecting team decision-making, which can be influenced by varying perspectives. Teams decide on methods like consensus, majority rule, delegation, or unanimity, each with its pros and cons regarding speed and buy-in.

(Bioteams, 2008, *Seven team decision-making methods*).

Abilene Paradox

The Abilene Paradox is a situation where a group makes decisions contrary to members' preferences, often due to a desire for harmony. Unlike groupthink, it arises from misperceptions of others' opinions. Understanding this dynamic is crucial for effective collaboration and addressing group polarization (Kim, 2001, *A comparative study of the 'Abilene Paradox' and 'Groupthink'*).

Conformity and Reactions in Teams

Conformity can enhance cohesion but may also lead to risks like groupthink and social loafing. Groupthink stifles dissent, leading to poor decisions, while social loafing refers to reduced effort in a group. Encouraging open communication and recognizing individual contributions can improve team effectiveness (Harvey, 2022, *How to steer clear of groupthink*; Forsyth, 2020, *Resisting health mandates: A case of groupthink?*).

Intervention Situations in Teams

Effective intervention is key when facing team dysfunctions, such as conflicts or poor performance. Addressing issues promptly through mediation and implementing leadership coaching can restore harmony and improve outcomes (Karau & Williams, 2020, *Social loafing in organizational work groups: The mitigating effect of team reflexivity*; Tosuntaş, 2020, *Diffusion of responsibility in group work: Social loafing*).

Management or Leadership

Management and leadership are distinct but interconnected. Management focuses on organization and efficiency, while leadership inspires and motivates toward a shared vision, fostering a positive culture. Both roles are crucial for effective team dynamics (Dolan & Baker, 2024, *Can the hard man of Brexit fix corporate groupthink?*).

Motivational Factors in Teams

Motivation is essential for team performance. Key factors include Recognition and Rewards, which acknowledge efforts; autonomy, which boosts creativity; purpose, which aligns tasks with a greater vision; and Growth Opportunities, which provide professional development. Understanding individual motivators is crucial for sustaining high performance.

Trust and Collaboration in Teams

Trust is essential for effective collaboration and innovation within teams. When members have confidence in each other, they are more likely to share ideas, take risks, and give feedback. Building this atmosphere of trust relies on transparency and open communication about goals and challenges. Key components include Reliability and Mutual Respect. Likewise, to cultivate trust, consider these practices: Active Listening and encouraging Creativity, Upholding Professional Standards, Clarity of Expectations, Regular Meetings, and Demonstrating Commitment. A strong commitment to fostering trust enhances collaboration and drives success, creating a vibrant community for all members (Schrage, 2024, *How high-performing teams build trust*).

Diversity in Teams

Diversity in the workplace encompasses various factors like educational backgrounds, cultural influences, work experiences, and socio-economic statuses. Diverse teams contribute unique perspectives that enrich organizations, but realizing this potential requires a strong commitment to inclusion, where every voice is heard and valued. Key components for effective diversity management include cultural sensitivity, which involves understanding and respecting different cultural norms and communication styles, and adaptability, which allows for modifying team processes to accommodate diverse needs. Organizations that embrace diversity often lead to creativity and resilience, effectively navigating today's evolving landscape. (TED Talks, 2015; TED Talks, 2019).

Cultural Factors in Teamwork

Cultural influences significantly shape teamwork dynamics, especially in multicultural teams, presenting opportunities for synergy and unique challenges. Key considerations include individualism vs. collectivism, power distance, and time orientation. Promoting these cultural nuances is essential for effective teamwork in our interconnected world. Cultural factors, shaped by demographics like age, gender, and ethnicity, enrich collaboration and inspire innovative thinking (Wikipedia contributors, n.d. *Hofstede's cultural dimensions theory*. Wikipedia, *The Free Encyclopedia*).

Ethical Factors in Teams

Ethics are essential for integrity within teams, fostering collaboration and trust. Key considerations include Fairness, Transparency, Accountability, and Respect. Integrating these ethical practices cultivates trust and creates a positive culture that supports long-term success (Johnson, 2018, *Organizational ethics: A practical approach*; Northouse, 2021, *Leadership: Theory and practice*).

Methodology

This study examined the experiences of undergraduate and graduate students at CamEd University in Cambodia, focusing on those in the Team Psychology course during

the second semester of the 2024-2025 academic year. An online questionnaire collected demographic information, such as participants' fields of study, ages, and genders. After completing the course, students provided insights through two open-ended questions about the importance of team psychology and teamwork dynamics. The responses from 110 participants reveal their perspectives, with Figures 1 and 2 highlighting the key themes and words from their narratives.

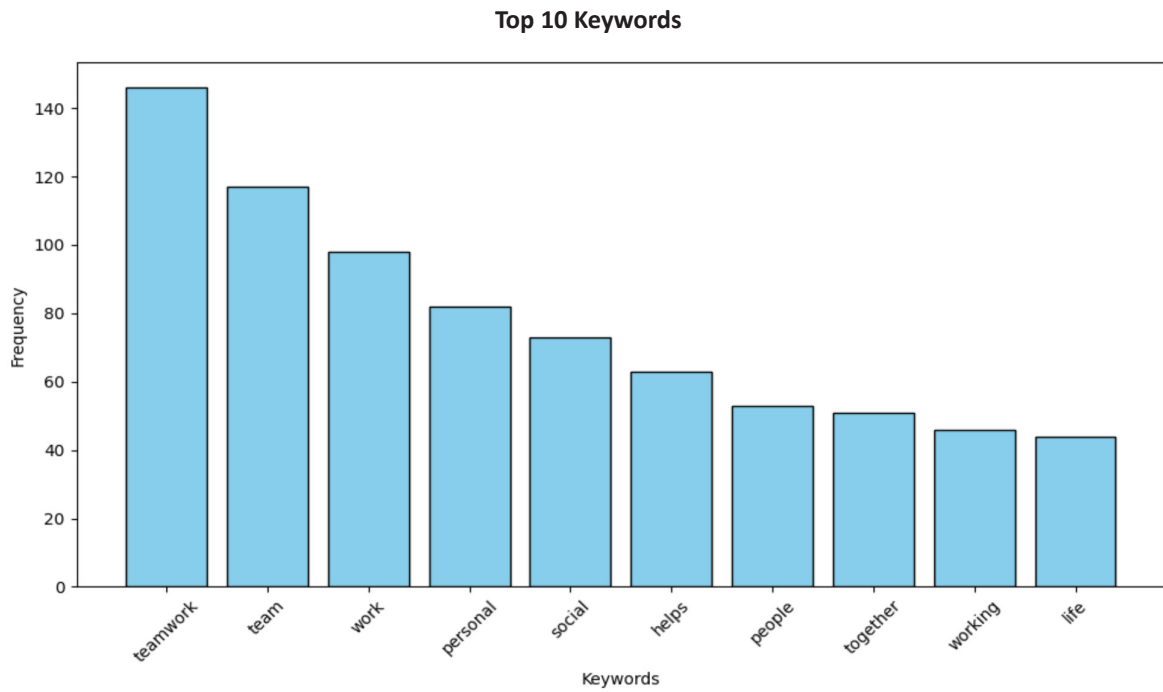


Figure 1. Remarkable Keywords in Open Ended questionnaire

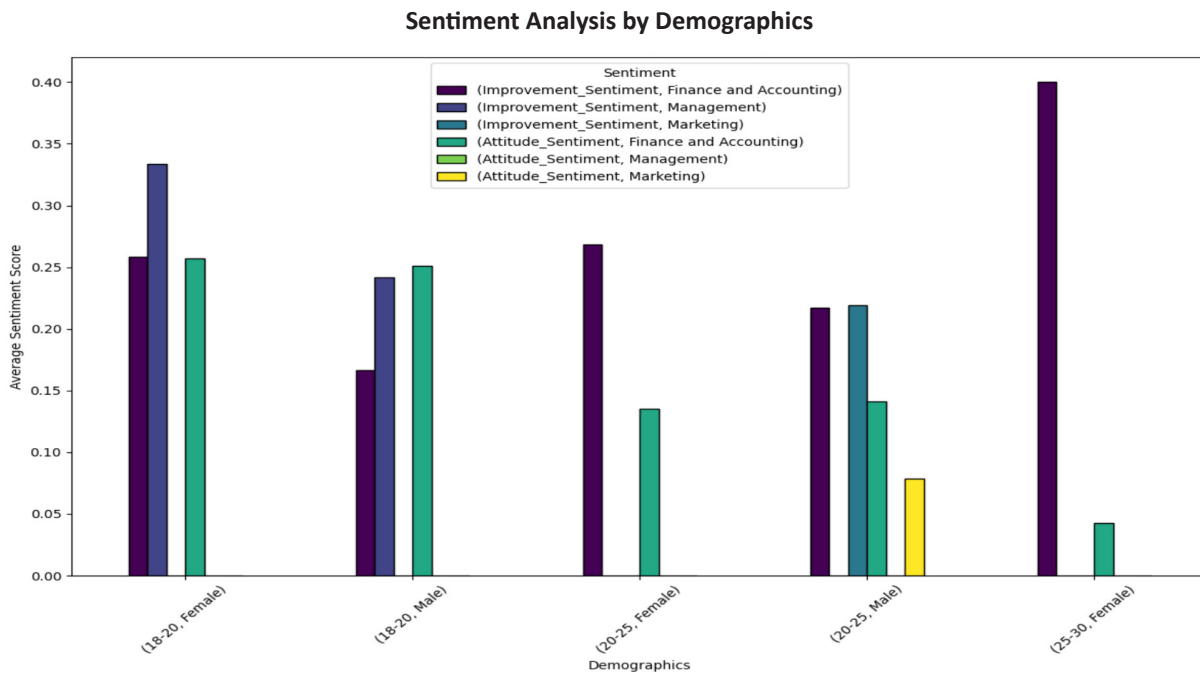


Figure 2. Role of gender in Teamwork report

The first open-ended question asked: 1. How can teamwork improve outcomes of the team and workplace?

In general, they reported:

Teamwork enhances outcomes by improving effectiveness, fostering strong bonds, and encouraging idea exchange among members. It promotes collaboration, effective communication, and appreciation of diverse perspectives, creating a motivating atmosphere. The phrase “teamwork makes the dream work” highlights how diverse skills contribute to creativity and problem-solving. Successful teamwork is based on clear goals, determination, and mutual understanding, increasing productivity and employee satisfaction. Teamwork is essential for success in personal and professional settings, enhancing efficiency, quality, and relationships.

In the second question, 2, please briefly share your attitudes about the importance of teamwork in your personal and social lives.

In general, they reported:

Teamwork is vital in personal and social life as it promotes growth, enhances communication, and fosters connections. The experiences have shown that collaborating helps share ideas, solve problems, and achieve common goals. It simplifies tasks, builds strong relationships, and enhances personal growth. In social settings, teamwork strengthens communication skills and reduces stress while fostering a sense of belonging. Recognizing different working styles encourages collaboration, trust, and resilience, ultimately leading to greater productivity and innovation. Teamwork is essential for personal and social success, enabling us to reach our full potential and enhance community dynamics.

Finding and Discussion

The online questionnaire revealed that 93.3% of students studied finance and accounting, 2.8% in marketing, and 1.9% in management. Most participants were aged 20 to 25, with 72.9% identifying as female and 27.1% as male. In analyzing responses about team psychology, “teamwork” was the most mentioned keyword, followed by “personal,” “social,” and “help.” All participants agreed that studying team psychology enhances individual performance and social skills. The findings highlighted

teamwork’s importance in improving communication, productivity, and interpersonal relationships while fostering a supportive environment. However, it is important to acknowledge and address challenges within teamwork.

Conclusion

In conclusion, the findings from the online questionnaire highlight the crucial role of teamwork in both professional and personal settings, offering significant benefits. Most participants were finance and accounting students, primarily females, indicating the broad relevance of teamwork concepts. The responses emphasized teamwork’s contribution to personal development, performance, and social skills. Key themes included “teamwork,” “personal,” “social,” and “help,” with all participants acknowledging the influence of team psychology on individual performance and interactions. The analysis shows that teamwork enhances productivity, communication, and problem-solving through collaboration. Effective task delegation according to individual strengths leads to efficient workflows, promoting empathy and respect. Teamwork also develops vital social skills like conflict resolution and adaptability, positively impacting individual well-being. However, unequal participation can hinder effectiveness, highlighting the need for strategies to optimize teamwork. Overall, this study reinforces the importance of teamwork in driving success, enhancing communication, fostering innovation, and supporting mental well-being.



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