

## Cambodia

Our Cambodia team is focused on getting to the point, getting the job done. Talk is cheap. That means, results count. You need this kind of attitude in our markets to make progress. It is perhaps the most important core value of lawyers and advisers in Cambodia, and of our firm as a whole. We never give up.

We are widely recognized as a leading firm in Cambodia, and are particularly known for our experience in corporate M&A, banking and finance, energy and infrastructure, regulatory and taxation. Having a strong tax capability is an important enhancer to many other parts of the practice.

The team's deal track record speaks volumes. Our client list includes international financial institutions, development financial institutions, commercial banks, multinational enterprises and renewable power producers.



Bangladesh  
Cambodia  
Indonesia  
Laos  
Myanmar  
Vietnam

"The team's extensive knowledge regarding the Cambodian market impresses clients, who list its "familiarity with local laws, responsiveness and extremely good relationships with key regulatory and ministerial agencies" as strengths."

– Chambers and Partners

## CORPORATE INVESTMENT

- ▶ We acted as lead counsel on Cambodia's first, and only, oil refinery project, which includes a dedicated port, rail link, and related infrastructure.
- ▶ We advised on the market entry of an international airline operator into Cambodia.
- ▶ We assisted with the market entry of a leading, globally-integrated agribusiness, conducting land due diligence and advising on the joint venture agreement and lease agreement.
- ▶ We advised on Cambodia's second-ever initial public offering on the Cambodia Stock Exchange.
- ▶ We advised a wholly-owned Cambodian subsidiary of a foreign-owned power infrastructure provider, acting as issuer for its planned IPO listing on the Cambodia Stock Exchange.
- ▶ We advised a leading Thai beverage manufacturer on its market entry, production facilities in Cambodia, and beverage importation business, including incorporating a company, obtaining investment incentives through qualified investment project status ("QIP"), and securing the company's trademark rights in Cambodia.



## M&A

- ▶ We acted on the successful merger of two financial institutions in Cambodia, one of only a few that have been accomplished in the banking and finance sector to date.
- ▶ We acted for the purchaser on the successful acquisition of a Cambodian payment service provider.
- ▶ We acted on the multi-jurisdictional acquisition of a catering and food service provider.
- ▶ We advised a multinational brewer on the acquisition of an additional stake in one of the largest beverage manufacturers in Cambodia.
- ▶ We acted for a large foreign financial institution on the acquisition of shares in the largest local microfinance institution in Cambodia.
- ▶ We advised on the corporate restructuring and liquidation of a subsidiary of a multinational in the health sector.
- ▶ We advised on a large microfinance company's restructuring.
- ▶ We advised a large US-listed gaming company on a prospective M&A transaction.
- ▶ We represented a US\$275M listed property fund with the structuring, acquisition, and divesting of properties in Vietnam, Cambodia, and Singapore.
- ▶ We advised on the corporate and tax structuring for the merger between two telcos.
- ▶ We advised a Thai-listed company on a significant entertainment center development in Cambodia.

## REGULATORY

- ▶ We assisted a major regional bank with licensing for a bancassurance business in Cambodia.
- ▶ We advised on the cross-border restructuring of a major telecommunications company, including obtaining regulatory approvals from the telecommunications regulator in Cambodia.
- ▶ We assisted with the successful application for QIP status for a five-star hotel in Siem Reap.
- ▶ We advised on obtaining a gaming license in Cambodia.
- ▶ We assisted with obtaining QIP approval and licensing for a Singaporean real estate and construction company's project in Cambodia.

**"They are experienced and proficient in Cambodian tax laws, and give highly practical and convincing advice."**  
- Chambers Global

## **ELECTRICITY**

- ▶ We provided start-to-finish assistance on the cross-border acquisition of an operating 73.9 MWp photovoltaic project in Cambodia.
- ▶ We acted on the acquisition of a natural gas company in Cambodia involving one of the largest LNG power projects in the country.
- ▶ We acted as lead counsel on a 60MW solar power plant project, the first national solar park project organized as a public-private partnership.
- ▶ We are advising on an 80MW wind power project, one of the first of its kind in Cambodia.
- ▶ We advised on the 40MW EDC solar park (phase 2) tender in Cambodia.

## **REAL ESTATE AND INFRASTRUCTURE**

- ▶ We advised on the development of a condominium project in Cambodia for a major regional real estate developer.
- ▶ We are advising on the development of a large, ecopark resort.
- ▶ We successfully negotiated the assignment of a long-term lease right over state private land with the Ministry of Economy and Finance of Cambodia and the buyer.
- ▶ We provided market entry advice on the development of a mixed-use condominium project for a leading regional real estate developer.
- ▶ We advised on the development of a shopping complex in Phnom Penh.

## **TELECOMS, MEDIA AND TECHNOLOGY**

- ▶ We represented a mobile network operator in relation to corporate restructuring and winding up of the entity.
- ▶ We provided legal and tax advisory on all aspects of the first major rollout of network infrastructure for a specific tower entity in Cambodia.
- ▶ We advised on the legal framework for the installation of IT software and systems in Cambodia.
- ▶ We advised on the legal and tax structure of planned installation of a submarine internet cable system.
- ▶ We conducted a legal due diligence for an American global advertising, marketing and corporate communications company.

## **BANKING AND FINANCE**

- ▶ We advised on the issuance of green bonds, the first deal of its kind in Cambodia.
- ▶ We acted on the issuance of Thai Baht bonds by a banking institution in Cambodia, one of the first of transactions of its kind for Cambodia.
- ▶ We assisted a consortium of development financial institutions on the potential senior secured loan financing of a 20MW solar project in Cambodia.
- ▶ We conducted a study on private sector financing in the road sector in Cambodia for an international financial institution.
- ▶ We acted as local counsel for an international financial institution on the first industrial-scale solar power project in Cambodia.
- ▶ We acted on the successful establishment of a new bank in Cambodia for a consortium of international investors.
- ▶ We have assisted on the financing of every grid-connected PV project in development so far in Cambodia: Bavet, National Solar Parks 1 and 2.
- ▶ We assisted a number of international development financial institutions on the provision of a facility to a bank, which included providing advice and assisting with the regulatory requirements and approvals from the National Bank of Cambodia.

## **TAX ADVISORY AND DISPUTES**

- ▶ We assisted a Japanese metal products company with all tax aspects of its merger in Cambodia, including obtaining a favorable ruling on the handling of its tax assets in the merger.
- ▶ We obtained a favorable written ruling from the tax authority in Cambodia on a withholding tax exemption on interest income for pawn and pledge businesses.
- ▶ We assisted with a successful transfer pricing audit defense in Cambodia against a reassessment on an interest-free loan.
- ▶ We successfully secured a significant VAT refund for a major Japanese retailer.
- ▶ We successfully obtained a large VAT refund for a global jewelry company.
- ▶ We advised on the tax structuring of the EPC contract and other tax matters for a 60MW solar power project.
- ▶ We advised on the tax structuring for a real estate developer's various projects in Cambodia.

**“... the partners know more about the legal environment than anyone else.”**

## CONTACTS



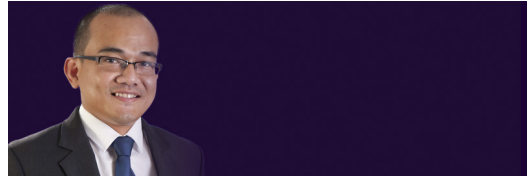
**EDWIN VANDERBRUGGEN**  
edwin@vdb-loi.com



**JEAN LOI**  
jean@vdb-loi.com



**MAXIM KOBZEV**  
maxim.kobzev@vdb-loi.com



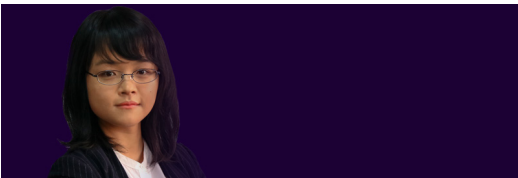
**LAYSYM SIM**  
laysym.sim@vdb-loi.com



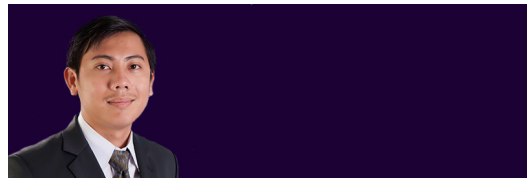
**MARIZA UNG**  
mariza.ung@vdb-loi.com



**SIVILA KHIM**  
sivila.khim@vdb-loi.com



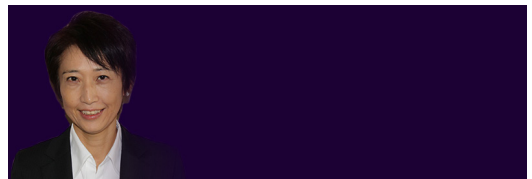
**EDITH RUAN**  
edith.ruan@vdb-loi.com



**SODETH HENG**  
sodeth.heng@vdb-loi.com



**BORA MENG**  
bora.meng@vdb-loi.com



**YUMI ISHIMOTO**  
yumi.ishimoto@vdb-loi.com

[www.vdb-loi.com](http://www.vdb-loi.com)

Find us on:    

### **Cambodia**

No. 33, Street 294  
(corner of Street 29)  
Sangkat Tonle Bassac  
Khan Chamkarmorn  
Phnom Penh 120101  
T: +855 23 964 430~434  
F: +855 23 964 154

### **Bangladesh**

9<sup>th</sup> Floor, Ali Bhaban  
92 Kazi Nazrul Islam Avenue  
Karwanbazar  
Dhaka 1215  
T: +880 167 302 4953  
WhatsApp: +880 131 742 2535

### **Laos**

Level 4 Kolao Tower II  
23 Singha Road  
Nongbone Village  
Saysettha District  
Vientiane  
T: +856 21 454 679  
F: +856 21 454 674

### **Vietnam**

Level 16, Unit 1638  
Bitexco Financial Tower  
2 Hai Trieu Street  
Ben Nghe Ward  
District 1  
Ho Chi Minh City 700000  
T: +84 708 283 668

### **Indonesia**

Plaza Bisnis Kemang  
Suite 211  
Jl. Kemang Raya  
No. 2  
Jakarta 12730  
T: +62 21 718 3415

The Cityloft Sudirman  
Suite 1119  
Jalan K. H. Mas  
Mansyur Kav. 121  
Jakarta 10220  
T: +62 21 2555 6611

### **Myanmar**

Level 10, Unit 01-05  
Junction City Office Tower  
Corner of Bogyoke Aung San Road  
and 27<sup>th</sup> Street  
Pabedan Township  
Yangon  
T: +951 9253 752~756  
F: +951 9253 758

No. 2197  
Artharwaddy Street 3  
Dekkhina Thiri Township  
Nay Pyi Taw  
T: +95 9 785 592 433  
+95 9 420 732 737