

ENTREPRENEURIAL ECOSYSTEM ROADMAP 2025 - 2035



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Foreword

Entrepreneurship is a key driver of economic growth, job creation, and innovation. As Cambodia advances toward a more dynamic and competitive economy, fostering a structured and collaborative entrepreneurial ecosystem is essential. Khmer Enterprise (KE), established as a government-trusted fund, is committed to mobilizing resources and providing both financial and non-financial support to entrepreneurs, startups, SMEs, and ecosystem actors.

Under the Enhancing Entrepreneurial Ecosystem and Investments (3Ei) initiative, Khmer Enterprise and Swisscontact Cambodia have joined to co-develop the Entrepreneurial Ecosystem Roadmap (EER) 2025-2035, with co-financing from the Swiss Agency for Development and Cooperation (SDC) and the Korea International Cooperation Agency (KOICA). This roadmap provides a strategic vision to ensure that efforts by various stakeholders are aligned, coordinated, and responsive to the needs of Cambodian entrepreneurs.

The roadmap focuses on six key pillars: policy, finance, culture, support, human capital, and market, highlighting their interconnected roles in fostering a thriving ecosystem. Designed as a practical guide, it offers data-driven insights and actionable recommendations to enhance the coordination between development partners, entrepreneur support organizations (ESOs), business associations, governmental authorities, financial institutions, investors, and INGOs/NGOs.

The success of this roadmap relies on the collective actions of all stakeholders to collaborate in implementing these recommendations, reinforcing a stronger, more inclusive, and innovation-driven ecosystem. By working together, we can create a supportive environment where entrepreneurs can thrive to their full potential.

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Executive Summary

The Development of the Entrepreneurial Ecosystem Roadmap (EER) 2025–2035 provides a strategic vision for Cambodia’s evolving entrepreneurial landscape. It highlights key opportunities and challenges shaping the growth of startups and micro, small, and medium enterprises (MSMEs), driven by strong government support and a diverse network of ecosystem players.

Based on three years of stakeholder consultations and data-driven assessments, the roadmap identifies persistent and emerging barriers to entrepreneurial progress:

- Entrepreneur Support Organizations (ESOs) face limited capacity and fragmented support structures, particularly outside urban centers. Many rely on short-term donor funding, which undermines long-term sustainability and consistent service delivery.
- Access to finance remains a major hurdle. Most businesses struggle with investment readiness, while traditional financial systems are rigid and often exclusive—especially for women, youth, and rural entrepreneurs.
- Market access is constrained by high certification costs, limited competitiveness in regional and global markets, and a lack of shared platforms. Many small businesses operate in isolation, unable to scale or integrate into broader value chains.
- Cultural barriers, including risk aversion, limited inclusion, and a lack of visible entrepreneurial role models, continue to stifle innovation and startup formation, particularly among youth and women.

- Human capital gaps persist due to less adaptive training systems, weak exposure to entrepreneurship in schools, and a mismatch between education and fast-evolving market needs.
- Policy and regulatory inefficiencies, such as administrative burdens and slow registration processes, dampen entrepreneurial momentum and hinder formalization.

The stakeholder consultations also revealed emerging opportunities:

- Decentralized support hubs, diaspora engagement, and sustainable business models can strengthen foundational support and expand outreach.
- Inclusive financial tools and innovative models, and practical financial education can unlock capital and improve investor confidence.
- Shared growth platforms, environmental, social and governance (ESG)-aligned subsidies, and trade facilitation initiatives can help businesses scale and compete globally.
- Cultural shifts that celebrate local success stories, promote inclusive representation, and boost global visibility can foster a more dynamic entrepreneurial mindset.
- Human capital development can be accelerated through real-time labor market data, practical curricula, and mentorship networks that align with industry needs.
- Digitized, streamlined, and coordinated policy reforms can reduce administrative burdens and create a more enabling environment for entrepreneurs.

To address these issues and seize emerging opportunities, the roadmap outlines a phased approach with 19 targeted strategic recommendations, categorized into short, medium, and long-term priorities. These actions aim to build a more resilient, inclusive, and high-impact entrepreneurial ecosystem that fuels sustainable economic growth, accelerates Cambodia’s transition from least developed country (LDC) status, and positions the country as a competitive regional hub for innovation and prosperity.

Acknowledge

We would like to extend our sincere appreciation to all organizations, participants, and members of the Ecosystem Builders Network (EBN) for providing their valuable feedback, which played a critical role in shaping the Entrepreneurial Ecosystem Roadmap 2025-2035.

Our gratitude also goes to the dedicated members of the roadmap working group, whose collective efforts and insights have been instrumental in this initiative. Special thanks to representatives from Khmer Enterprise, Swisscontact Cambodia, Aquarii BD Cambodia, the Swiss Agency for Development and Cooperation (SDC), Oxfam, the United Nations Industrial Development Organization (UNIDO), the International Labour Organization (ILO), the Netherlands Development Organization (SNV), the Sasakawa Peace Foundation (SPF), and GIZ for their valuable contributions and collaboration throughout the development process.

We also extend our special thanks to Sevea Co. Ltd. for their support in data collection.



Entrepreneurial Ecosystem Roadmap (EER) 2025-2035

The development of the EER responds to the pressing need for a more coordinated and structured approach among entrepreneur support organizations (ESOs), investors/financial institutions, development partners (DPs), and government institutions to foster entrepreneurship in Cambodia. This concise and action-driven roadmap aims to address these challenges by providing a comprehensive **strategic framework to guide** the growth and development of Cambodia's MSMEs and Startups.

Designed as a living document to be revisited and updated regularly, the roadmap offers a structured and comprehensive analysis of the gaps and opportunities within the entrepreneurial ecosystem. It examines the entrepreneurial journey across three distinct stages:



Pre-Launch includes the awareness and ideation phases, where entrepreneurs refine their ideas, develop prototypes, and prepare for market entry.



Starting Up & Early Stage marks the transition from conceptualized ideas to operational businesses, where entrepreneurs seek to establish stable revenue streams, expand operations, and secure funding.



Growth & Scaling up represents businesses that have achieved stable revenues and market leadership and are focused on long-term profitability through expansion strategies.

The roadmap maps the current actors and programs supporting each stage of the entrepreneurial journey to assess both the quantity and type of support available. It helps identify potential opportunities for programs to ensure each stage is supported with the necessary resources, fostering a more inclusive and dynamic entrepreneurial ecosystem in Cambodia.

Methodology



Figure 1: Roadmap development methodology

¹ The Ecosystem Builder Network (EBN) organizes quarterly meetings to foster collaboration and information exchange among development partners, government agencies, and ecosystem builders. These gatherings provide a platform for participants to learn about each other's programs, identify market gaps, and explore opportunities and enhancing collaboration between the system actors.

The development of the roadmap commenced in 2022 when Ecosystem Builders Network (EBN)¹ members identified the need for a structured framework to strengthen coordination and alignment with government priorities. In 2023, this framework was formalized, and a dedicated working group was established to oversee its development. Extensive studies and consultations were conducted in 2024 using a mixed-methods approach, including desk research, surveys, and follow-up consultations with survey respondents. This process involved an in-depth analysis of Cambodia's entrepreneurial ecosystem, as illustrated in Figure 1 on the left.

1. Desk Review and Secondary Data Collection

Key documents, regional ecosystem roadmaps, and recent reports were reviewed, including:

- **Regional Ecosystem Roadmaps:** The development of this roadmap was informed by established startup ecosystem frameworks such as Singapore's RIE 2025 Plan, Malaysia's Startup Ecosystem Roadmap (SUPER) 2021-2030, and South Korea's Ministry of SMEs and Startups programs, including TIPS and the K-Startup Grand Challenge. These regional examples demonstrate the value of coordinated policy, stakeholder engagement, and targeted support initiatives, which guided the approach and design of our own roadmap.
- **The Gender Lens Investing (GLI) Landscape Study 2023:** The Gender Lens Investing (GLI) Landscape Study in Cambodia, led by the Sasakawa Peace Foundation and Swisscontact, explored the challenges, opportunities, and key actors in GLI. It highlights gaps in the financial landscape and focuses on the economic benefits and barriers to integrating gender considerations into investment practices.
- **The Social Network Analysis (SNA) 2024:** Building on the earlier SNA effort (2019-2021), the Enhancing Entrepreneurial Ecosystem and Investments (3Ei) initiative conducted a new Social Network Analysis in 2024 to assess ecosystem evolution, inclusivity of support and financial services, connectivity among ESOs, peer-to-peer learning, and network gaps across Phnom Penh, Battambang, and Siem Reap. This series of studies aims to track ecosystem changes over time.
- **Skills Gap Assessment, 2024:** The Skills Gap Assessment conducted in 2024 identified key skills shortages and training priorities across five sectors in Cambodia: construction, electrical, manufacturing, mechanics, and tourism & hospitality. The study was led by the European Chamber of Commerce in Cambodia (Euro-Cham) in partnership with the Skills Development Programme (SDP), a project of the Swiss Agency for Development and Cooperation (SDC) implemented by Swisscontact.

2. Primary Research and Data Collection

An online survey gathered insights from 39 organizations, categorized as Entrepreneur Support Organizations (ESOs) (40%), Investors/Financial Institutions (26%), International NGOs/Development Partners (21%), and Government Agencies (13%).

In-depth key informant interviews were conducted with representatives from 10 organizations: ESOs (20%), Investors (20%), Development Partners (40%), and Government Agencies (20%). An entrepreneur consultation workshop with 13 entrepreneurs, including SMEs and startups.

Secondary data from the Social Network Analysis (SNA) study, representing 435 participants, including 390 entrepreneurs and 45 support stakeholders, was utilized. Additionally, data from the Gender Lens Investing (GLI) study included 200 entrepreneurs and 68 in-depth interviews with both local and regional ecosystem actors.

3. Entrepreneurial Ecosystem Roadmap Analysis

Survey results were analyzed to identify key challenges and their root causes. The Isenberg model (refer to Annex 1) of an entrepreneurial ecosystem was leveraged to identify ecosystem domains and structure the recommendations. The findings informed a phased approach to recommendations, addressing underlying ecosystem gaps. Additionally, regional case studies were examined to align recommendations with good practices and potential solutions.

4. Roadmap Validation and Refinement

Four focus group discussions were held, engaging the ESO community through the 23rd Give a Day meeting², as well as development partners, government agencies, and ecosystem builders through the 8th, 9th, and 10th EBN meetings. These discussions were instrumental in validating and refining the roadmap, ensuring it accurately reflects the priorities and challenges of the entrepreneurial ecosystem.

Limitations

i) Limited Sample Size and Representation

The study's primary data includes 39 survey responses and 10 interviews, which may limit representativeness. Secondary data from the Social Network Analysis (390 entrepreneurs and 45 ecosystem stakeholders) and Gender Lens Investing studies (200 entrepreneurs and 68 ecosystem stakeholders' interviews) were used to provide a broader context, though some coverage limitations remain.

ii) Geographic and Sectoral Limitations

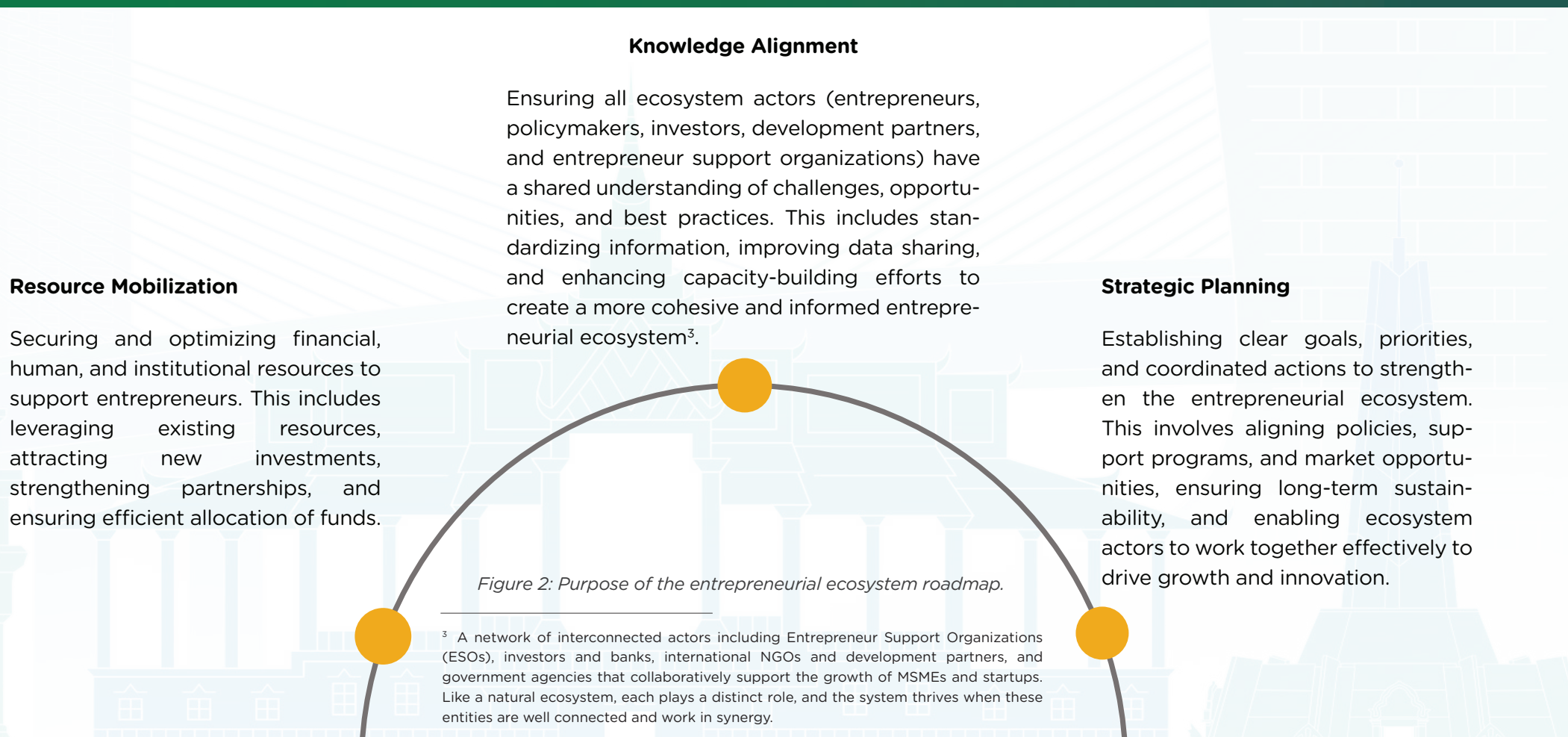
Data collection may be skewed toward urban or well-connected areas, limiting relevance to less represented regions and sectors.

² Give a Day is organized monthly meetings to provide a platform for ESOs in the Cambodian entrepreneurial ecosystem to explore critical issues and foster peer-to-peer learning. Give A Day Phnom Penh has been active since 2022. Give A Day Siem Reap was kicked off in 2023 and in Battambang in 2024.

Purpose of Roadmap

The Entrepreneurial Ecosystem Roadmap (EER) 2025-2035 serves three main purposes, as illustrated in Figure 2 below:

- Develop a shared vision to build a vibrant Cambodian entrepreneurial ecosystem that nurtures and supports successful entrepreneurs.
- Empower the ecosystem by strengthening existing partnerships, improving existing and future programs and services supplied and attracting new stakeholders or partners.



Vision of the Roadmap

Cambodia's entrepreneurial ecosystem envisions a future where inclusive entrepreneurship, innovation, and high-value job creation fuel equitable economic growth and national advancement. Rooted in collaboration and systemic alignment, the ecosystem empowers entrepreneurs, investors, policymakers, and ESOs to unlock local potential and expand global competitiveness. By nurturing a future-ready workforce and fostering a culture of adaptability, Cambodia is building a dynamic, innovation-driven economy—accelerating its transition from LDC status and positioning itself as a competitive regional hub for sustainable and inclusive prosperity.

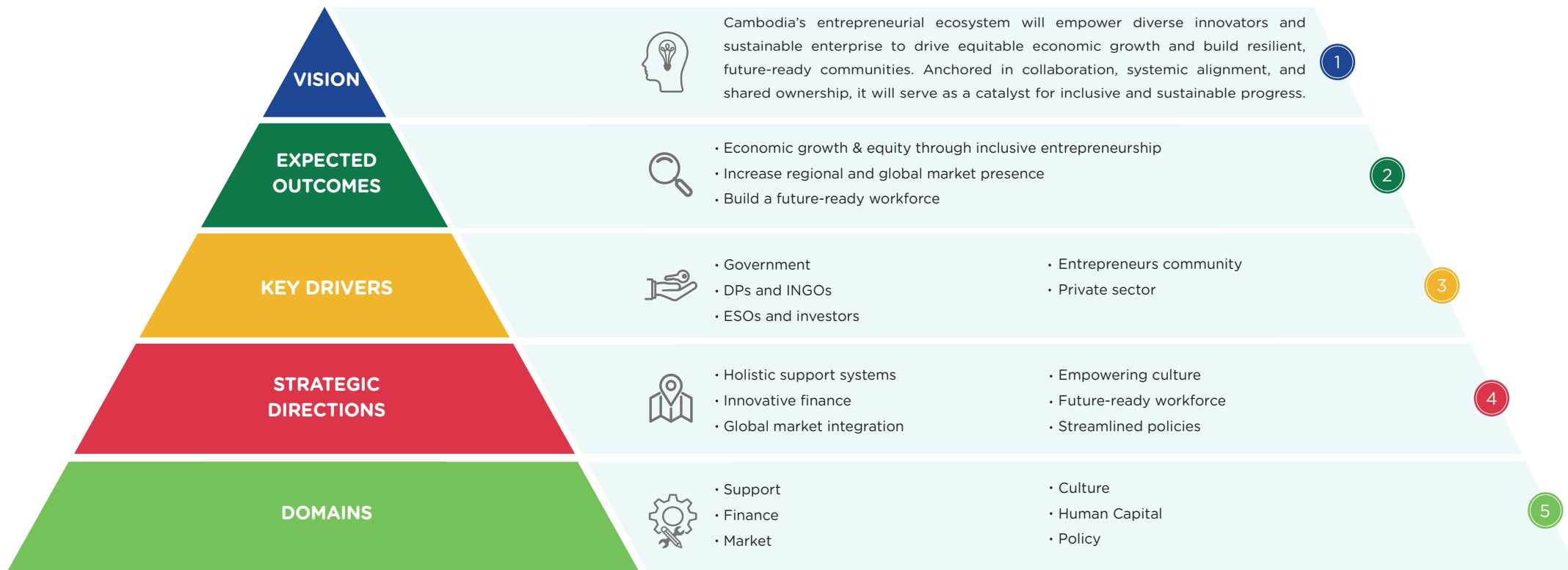


Figure 3: Vision of the Cambodia Entrepreneurial Ecosystem Roadmap



1. Cambodia Country Overview

1.1. Cambodia Country Overview

Cambodia, home to 17.42 million people⁴, has experienced rapid economic growth over the past two decades. Prior to the COVID-19 pandemic, the country maintained an average annual GDP growth rate of 7%, positioning it among the fastest-growing economies in Southeast Asia. However, the pandemic disrupted this trajectory, leading to a 3.1% contraction in 2020⁵. The economy has since shown signs of recovery, growing by 3% in 2021 and 5.2% in 2022. Projections suggest a continued rebound, with growth expected to reach 6.1% in 2025 and 6.2% in 2026⁶.

Cambodia's economic structure has shifted significantly, moving from agriculture toward industry and services. This transition has opened new opportunities for entrepreneurship and private sector development. Despite this progress, the economy remains heavily informal. Micro enterprises account for 97.6% of all businesses⁷, most of which are family-run and operate with limited access to finance, markets, and innovation. This has contributed to a persistent “missing middle,” where few firms grow into small and medium-sized enterprises.

Access to finance also remains a major constraint. The MSME faces an estimated funding gap of \$3.7 billion⁸. A 2024 Gender Lens Investing study further revealed that women-owned businesses face a disproportionately higher financing need: \$6.4 billion compared to \$4.1 billion for men-owned enterprises⁹.

Cambodia's entrepreneurial ecosystem is still in its early stages of development. While this is typical for a lower-middle-income country, the pace of ecosystem growth will be critical to achieving national development goals. The government aims to reach middle-income status by 2030 and high-income status by 2050. Nonetheless, significant challenges remain. In the 2024 Global Innovation Index, Cambodia ranked 103rd out of 133 countries. In the 2020 Ease of Doing Business Index, it ranked 144th, well behind regional peers.

To sustain inclusive and resilient growth, Cambodia must strengthen its business environment, diversify its economy, formalize informal enterprises, and close the business financing gap. Addressing gaps in human capital, infrastructure, and innovation capacity will be essential to improving competitiveness and unlocking long-term economic potential.

⁴ World Bank Data Bank. <https://databank.worldbank.org/Population-in-Cambodia/id/9a823e49>

⁵ ADB Comparative Economic Forecasts. <https://www.adb.org/where-we-work/cambodia/economy>

⁶ ADB Economic Forecasts for Cambodia. <https://www.adb.org/where-we-work/cambodia/economy>

⁷ NIS/MoP 2023(a)

⁸ Cambodia's MSME sector faces \$3.7 billion funding shortage - Khmer Times

⁹ Gender Lens Investing (GLI) Landscape Study

2. The Cambodian Entrepreneurial Ecosystem

2.1. Navigating the Definition of MSMEs and Startups

Global definitions of MSMEs and startups are well established but vary across countries based on local economic structures, regulatory frameworks, and industry dynamics. While both startups and MSMEs are business entities with the goal of generating profit, they differ significantly in their structure, growth strategy, and operational model.

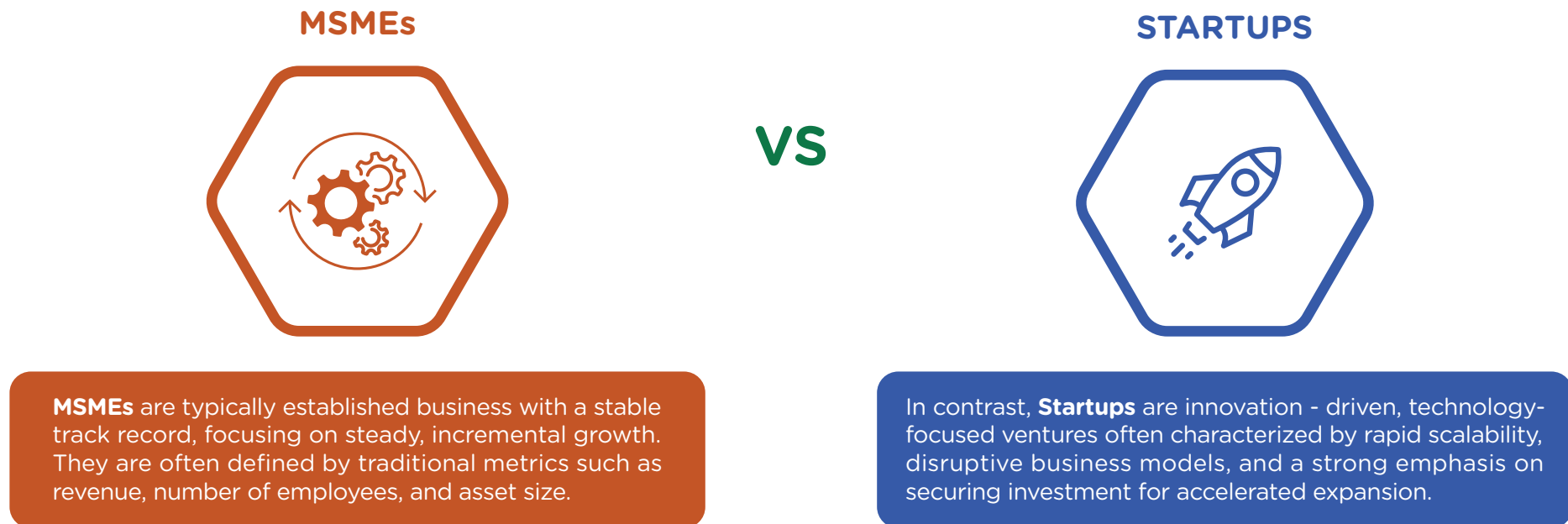


Table 1: MSMEs and Startups differentiation

In the Cambodian context, MSMEs are categorized based on key criteria, including the business sector, number of employees, annual turnover, and total assets¹⁰. This classification facilitates effective policy implementation, targeted support, and strategic development in accordance with national MSME promotion frameworks.

In Cambodia's startup ecosystem, there is no formal or universally accepted definition of a startup. Most startups register as small or medium enterprises, as there is no specific regulatory framework defining "startup" for business registration purposes. To attract investment, startups are required to register formally, which strengthens their profiles and enhances investor confidence for fundraising.

¹⁰ Office of the Council of Ministers, Announcement on the outcomes of the 2nd meeting of the SME Promotion

2.2. Entrepreneurial Landscape in Cambodia

MSMEs

Cambodia's entrepreneurial ecosystem is overwhelmingly driven by MSMEs, which form the backbone of the national economy. Out of 753,670 businesses, more than 99.7% fall within the MSME category, reflecting the country's reliance on small-scale enterprises. Micro-enterprises, those employing up to 10 people, dominate the landscape, accounting for 97.6% of all businesses. The distribution of enterprise sizes shows that only 1.9% are small (11-50 employees), 0.2% are medium (51-100 employees), and another 0.2% are large enterprises with over 100 employees¹¹.

In 2024, the Ministry of Industry, Science, Technology, and Innovation (MISTI) recorded a 1.43 percent increase in registered MSMEs, reaching 44,628, reflecting the ministry's commitment to supporting entrepreneurs and fostering a conducive environment for business growth¹². Within this, the food and beverage processing industry stands out, comprising 64.9% of all registered small and medium enterprises, approximately 28,966 businesses, followed by steel processing and weaving and garment with 5,493 (12%) and 3,527 (7.9%) respectively¹³.

Women entrepreneurs play a vital role in this ecosystem, owning 69.2% of all enterprises and 68.4% of micro-enterprises, highlighting their significant contribution to Cambodia's economic activity.

Startups

Cambodia's startup ecosystem experienced a notable 53% growth in 2023, expanding from 98 active start-ups in 2022 to 150 in 2023. By 2024, the number of startups had further increased to 160. However, the latest figures do not yet account for inactive startups.

Startups in Cambodia are predominantly technology-driven, with their business activities spanning eight key sectors: Software as a Service (SaaS), cleantech, blockchain, health tech, fintech, edtech, agritech, e-commerce, online travel, online media, transport and delivery, and other tech-enabled enterprises.

¹¹ NIS/MoP 2023a

¹² Khmer Times,

<https://www.khmertimeskh.com/501444697/smes-registration-inches-up-to-443628-last-year/>

¹³ ibid

2.3. The Support Stakeholders in Cambodia

Overview of Current Programs Mapping

A strong entrepreneurial ecosystem relies on coordinated, inclusive support. A program mapping helps visualize this landscape, identify gaps, and uncover opportunities, enabling stakeholders to align resources, foster collaboration, and strengthen support for entrepreneurs in Cambodia.

In 2024, a comprehensive mapping exercise identified 147 support programs across Cambodia's entrepreneurial ecosystem. These programs were gathered through desk research and online surveys and span diverse actors and functions. While the majority of programs focus on MSMEs, support is also directed toward startups, students, and ecosystem actors such as ESOs, Business Development Services (BDS), and investors.

The mapping categorized support services into six core areas and analyzed them across three stages of the entrepreneurial journey.



¹⁴ Techo Startup Center and Khmer Enterprise, Startup Cambodia Insight Report 2023, 2024

¹⁵ Startup Cambodia Insight 2024.

<https://www.khmertimeskh.com/501444697/smes-registration-inches-up-to-443628-last-year/>

¹⁶ Active Startup: A company that is currently conducting business activities such as selling products or services. Inactive Startup: A company that has ceased operations.

¹⁷ Support programs are defined as interventions or activities that support the improvement of MSMEs and Start-ups across different capacities. The 147 programs are spread across the six core areas.

Program Mapping

ENTERPRISE
DEVELOPMENT AND
TRANSFORMATION

MARKET
READINESS

FINANCING

NETWORKING

HUMAN
TALENT

ECOSYSTEM
LEVEL

1 ENTERPRISE DEVELOPMENT AND TRANSFORMATION

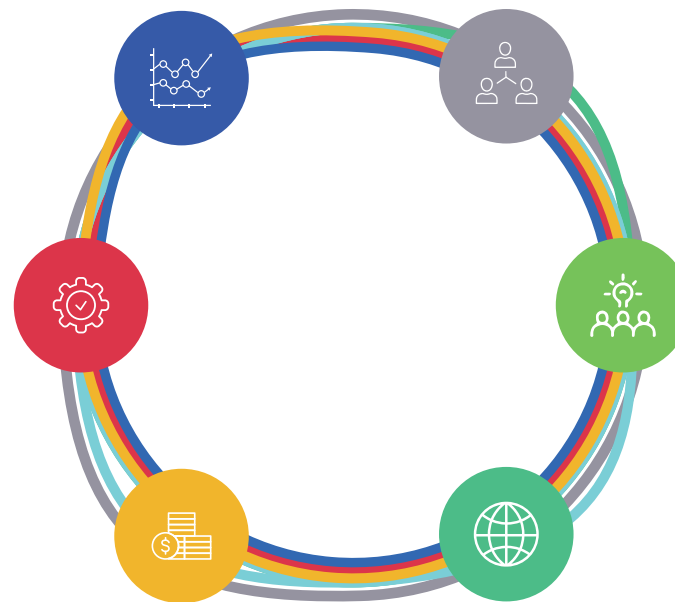
S1. Enterprise Development
S2. Productivity Development
S3. Enterprise Sustainability
S4. Digitalization / Technology Upgrading
S5. Innovation for Startups

2 MARKET READINESS

S6. Local Market Access
S7. International Market Access

3 FINANCING

S8. Investment Readiness
S9. Fundraising Support
S10. Grant Program
S11. Financial Product Offers



6 ECOSYSTEM LEVEL

S23. BDS Capacity Building
S24. ESOs Capacity Building
S25. Investors Capacity Building

5 HUMAN TALENT

S16. Entrepreneur Education
S17. Marketing Strategy
S18. Leadership
S19. Digital Literacy & Marketing
S20. Financial Literacy & Management
S21. Business Strategy & Planning
S22. Others

4 NETWORKING

S12. Entrepreneur-Meetup
S13. ESOs-Meetup
S14. Startup Gathering
S15. Mentor-Meetup

Stage ■ Pre-launch ■ Early Stage ■ Scale-UP ■ Ecosystem Actors

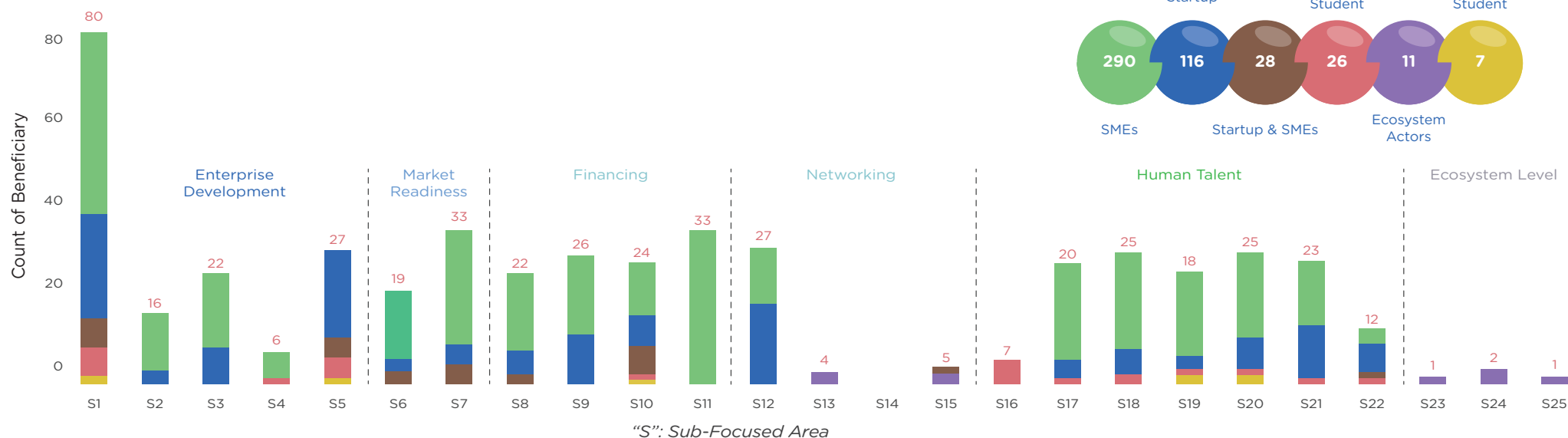
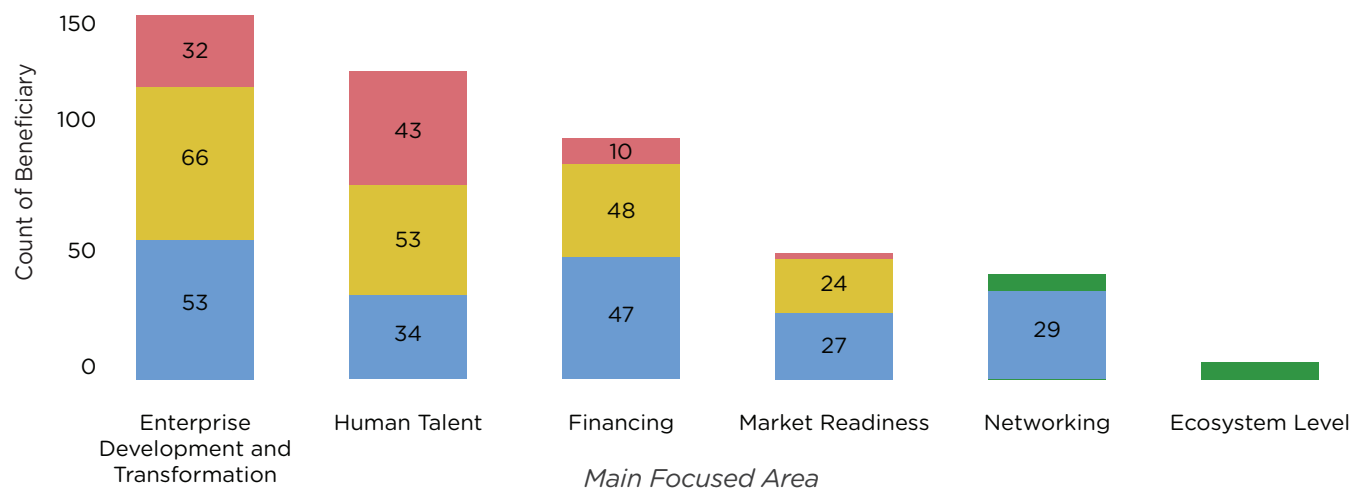


Figure 4: Cambodia program mapping (2024).

The program map developed is not exhaustive and should be continuously updated to reflect new initiatives and evolving priorities.

Key findings show that 42% of the programs focus on capacity building and business transformation, primarily targeting MSMEs. However, capacity development for ecosystem enablers remains limited, and support for livelihood and traditional businesses is sparse. Gender disparities also remain evident, with female-led businesses notably underrepresented in programs that support technology adoption and productivity. .32 While both male and female entrepreneurs report unmet needs, men more frequently cite gaps across core business functions.

The infographic (see figure 4 above) visualizes these findings, displaying support distribution by beneficiary type, stages, and support area. This structured view helps stakeholders better understand the breadth, depth, and limitations of existing support mechanisms and navigate where further efforts are needed.

PROGRAMS

147

TOTAL BENEFICIARY

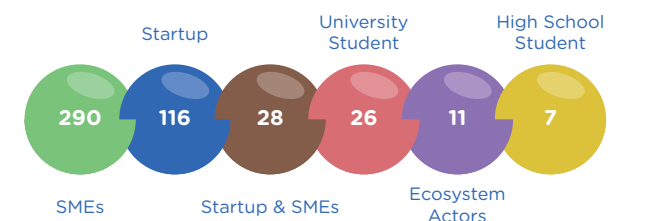
478

ECOSYSTEM ACTORS

SERVICE PROVIDER	ESO	INVESTOR
1	6	4

BENEFICIARY STAGE

	PRE-LAUNCH	86
	STARTING-UP & EARLY STAGE	191
	GROWTH & SCALE UP	190



Focus area of support services	Pre-launch	Starting up & Early stage	Scaling up and growth
Enterprise Development and Transformation	65%	55%	43%
Market readiness	2%	17%	23%
Financing	17%	40%	49%
Networking	31%	23%	25%
Human Talent	37%	19%	15%
Ecosystem level support	6%	5%	10%

Table 2: Number of programs targeting each stage of growth. Source: Stakeholder and programming.

Looking closer at programs targeting each stage (Table 2 above), data shows that in the pre-launch stage, most support focuses on building the enterprise and strengthening the founding team, with some networking opportunities, while market readiness and financing remain limited. This indicates a strong emphasis on internal capability before enterprises engage customers or investors. As enterprises move into the start-up and early stage, the focus shifts sharply toward financing, while enterprise development and networking support decline. This may create a gap where businesses receive funds but may lack the go-to-market guidance and connections needed to convert capital into traction. By the scaling and growth stage, financing dominates, and market readiness improves, yet support for enterprise development and talent drops significantly. This can leave companies vulnerable to operational bottlenecks and leadership gaps during expansion. Ecosystem-level support grows slightly but remains limited, signaling an opportunity to strengthen that area.

Main Actors per Supporting Functions

The above mapping also identified 119 actors across seven groups: government agencies, development partners, foundations/corporations, investors, INGOs (direct implementers), ESOs (subcontracted), and academic institutions. However, this list is not exhaustive (refer to Annex 7). Enterprise Development and Transformation received the most support, with 92 contributions. Finance (71) and Human Capital (56) followed. Each actor typically operates across two to three supporting functions.

Development Partners were the most active, especially in Enterprise Development (20), Finance (14), Human Capital (13), and Market Readiness (13). Their involvement in Networking (4) and Ecosystem-Level functions (2) was limited. Government agencies contributed mainly to Enterprise Development (14), Finance (9), and Human Capital (8), but had minimal presence in Ecosystem-Level functions (1).

INGOs and ESOs were strong in Enterprise Development (15 and 18), Finance (13 and 11), and Human Capital (11 and 9). Both also supported Networking and Ecosystem-Level functions. Academic institutions focused on Human Capital (12) and Enterprise Development (15), with little involvement in Finance (3) and none in Ecosystem-Level functions. Foundations/Corporations contributed modestly, mainly in Enterprise Development (8) and Finance (8). Investors were active only in Finance (13), with minimal engagement elsewhere.

Support for Ecosystem-Level coordination was weak across all groups, with only 8 contributions total. This points to a gap in strategic alignment and system-wide collaboration.

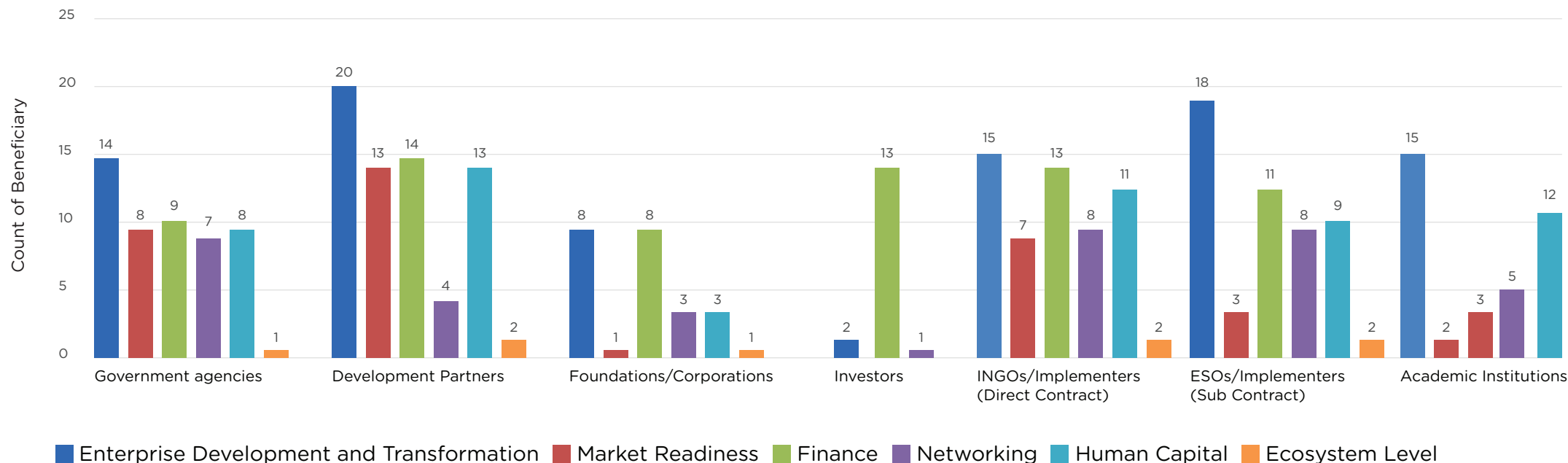


Figure 5: Supporting Actors Mapping (2024)

Policy and Regulatory Landscape

Cambodia has advanced its entrepreneurial ecosystem through key institutions, financing tools, and national policies. The establishment of Khmer Enterprise in 2019 brought greater coordination and engagement from public and private actors. To improve access to finance, the SME Bank, Agricultural and Rural Development Bank (ARDB), and Credit Guarantee Corporation of Cambodia (CGCC) were created to support MSMEs. These institutions help reduce financing barriers and increase liquidity in the market.

Policy frameworks such as the Digital Economy and Society Policy (2021-2025) and Digital Government Policy (2022-2035) emphasize digital transformation to enhance business efficiency. Instruments like the Entrepreneurship Development Fund (EDF) and Techo Startup Center (TSC) provide crucial financial, technical, and incubation support, particularly in the tech and innovation sectors. The Skills Development Fund (SDF) further supports entrepreneurship by funding industry-aligned training (skills development) programs that improve workforce capabilities.

At the national level, the Pentagonal Strategy – Phase I iterates entrepreneurship as a pillar of Cambodia’s economic transformation. Its focus on economic diversification (Pentagon 2) and private sector development (Pentagon 3) aligns closely with efforts to formalize the informal economy through the Strategy on the Development of the Informal Economy (2023-2028).

This roadmap reflects a shared vision among stakeholders and aligns with the RGC’s priorities to promote innovation, expand market access, and enhance competitiveness. As the roadmap is implemented, recommendations will be continuously updated to reflect emerging challenges and opportunities.

3. Dynamics within the Ecosystem

3.1. Entrepreneurial Ecosystem Health Assessment

An Entrepreneurial Ecosystem Health Assessment is a critical evaluation to measure the overall strength, vibrancy, and sustainability of the business support environment. This assessment is designed to analyze key ecosystem components, including access to capital, market opportunities, talent availability, policy and regulatory frameworks, entrepreneurial culture, and program support.

The online survey conducted in 2024 among 39 support stakeholders, including development partners, INGOs, funders/sponsors, investors, and ESOs, as a part of the development of the roadmap, assessed the health of the entrepreneurial ecosystem. The results in Figure 6 below indicate an overall average ranking, with only one criterion rated above average and four identified as needing improvement.



Figure 6: Ranking of entrepreneurial ecosystem health (Across 12 Criteria). Source: EBN, aggregated data from the EER online survey.


Among the 12 criteria assessed, the highest-ranked aspect was the availability of networking options, scoring 3.6 out of 5. This category includes factors such as the number, size, and quality of networking events. Other well-rated aspects include diversity and inclusivity (e.g., female founders, foreign workforce, and founders) and the level of collaboration between ESOs and other stakeholders.

Conversely, international connectivity, comprising brand recognition, startup relocations to Cambodia, and internal market engagement, received the lowest ranking. This reflects Cambodia’s limited presence on the global stage. To strengthen its position, the country needs to enhance its branding efforts, create incentives for startups and investors, and highlight its market potential and young workforce. In addition, key areas for improvement include enhancing access to capital, providing tailored program support, and expanding the talent pool with relevant skills.

3.2. Aligning Demand and Supply in Entrepreneurial Ecosystem

Based on the findings from the Social Network Analysis study conducted in 2024, the roadmap examined the supply and demand of services across three cities: Phnom Penh, Siem Reap, and Battambang, which were selected for their higher prevalence of supporting programs.

Phnom Penh



The alignment between services supplied and demanded in Phnom Penh has improved in recent years.

In Phnom Penh, based on the findings, in 2024, 4 out of the top 5 services demanded by entrepreneurs/MSMEs are properly supplied by ESOs and support stakeholders, which is good progress compared to the results from the 2021 SNA study. Market Access remains a critical gap, as it is one of the most demanded services (59%) yet insufficiently addressed by ESOs.

Rank	Top 5 Services Demanded by Entrepreneurs	%	Top 5 Services Supplied by ESOs	%
1	Business Planning and Strategy	60%	Networking and Partnerships	74%
2	Market Access	59%	Entrepreneurial Skills Development and Training Support	74%
3	Networking and Partnerships	59%	Access to Funding	74%
4	Access to Funding	50%	Business Planning and Strategy	65%
5	Marketing and Branding	42%	Marketing and Branding	53%

Table 3: Demand and Supply of Services in Phnom Penh

Siem Reap

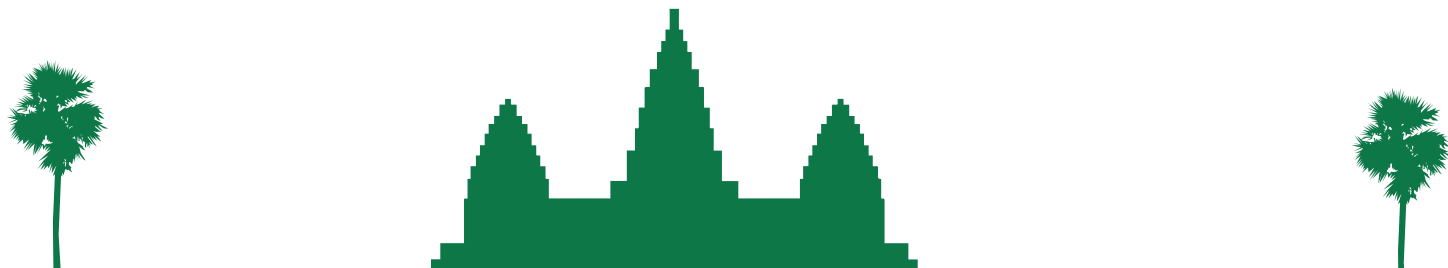
The findings in Siem Reap and Battambang revealed a critical mismatch between the support services supplied by ESOs and those demanded by enterprises, particularly in addressing ecosystem-specific gaps.

In Siem Reap, the top 5 services supplied and demanded include the following:

Rank	Top 5 Services Demanded by Entrepreneurs	%	Top 5 Services Supplied by ESOs	%
1	Digital Literacy	68%	Networking and Partnerships	96%
2	Financial Management and Accounting	40%	Entrepreneurial Skills Development	87%
3	Market Access	38%	Access to Funding	83%
4	Entrepreneurial Skills Development	37%	Business Planning and Strategy	74%
5	Networking and Partnerships	33%	Market Access	61%

Table 4 Demand and Supply of Services in Siem Reap

In Siem Reap, Digital literacy, the top demand, is not prioritized by ESOs, and financial management and accounting remain underserved despite their importance to enterprises.



Battambang

In Battambang, the top 5 services supplied and demanded include the following:

Rank	Top 5 Services Demanded by Entrepreneurs	%	Top 5 Services Supplied by ESOs	%
1	Digital Literacy	62%	Networking and Partnerships	95%
2	Market Access	55%	Entrepreneurial Skills Development	90%
3	Marketing and Branding	48%	Access to Funding	86%
4	Networking and Partnerships	42%	Business Planning and Strategy	71%
5	Legal and Compliance Support	42%	Market Access	62%

Table 5: Demand and Supply of Services in Battambang

Similarly, digital literacy emerges as the top demand but does not receive sufficient attention from ESOs. Legal and compliance support and marketing, and branding appear.



The Findings highlight the need for a more demand-driven approach to ecosystem support across Cambodia. While Phnom Penh demonstrates progress, market access remain a major constraint. In Battambang and Siem Reap, digital literacy, financial management, and legal support require urgent attention the alignment of supply and demand, ensuring a more inclusive and effective entrepreneurial ecosystem nationwide

A further analysis of entrepreneurial support programs in Cambodia highlights key gaps that present opportunities for strengthening sector-specific and stage-specific initiatives. While multi-sector programs make up 60% of all initiatives, their broad approach provides a strong foundation but can be further tailored to meet the unique needs of high-potential industries like agriculture and ICT, as illustrated in Figure 7 below.

- Agriculture, a cornerstone of Cambodia's economy, has the potential for greater support at the pre-launch stage, where only three programs currently exist. Expanding early-stage initiatives could help unlock more opportunities for aspiring 'agripreneurs'.
- In the ICT sector, programs are well-represented at the pre-launch stage but taper off at the growth and scale-up phases. Enhancing support during these later stages could help businesses expand their market reach and scale effectively.
- The manufacturing sector presents a largely untapped opportunity, with no pre-launch programs and minimal initiatives at the startup and growth stages. Developing targeted interventions in this space could drive innovation and competitiveness.
- The services sector has relatively limited support across all stages. More specialized programs focusing on digitalization and customer experience innovation could enable service-oriented entrepreneurs to thrive.

TARGETED STAGE FOR DEVELOPMENT

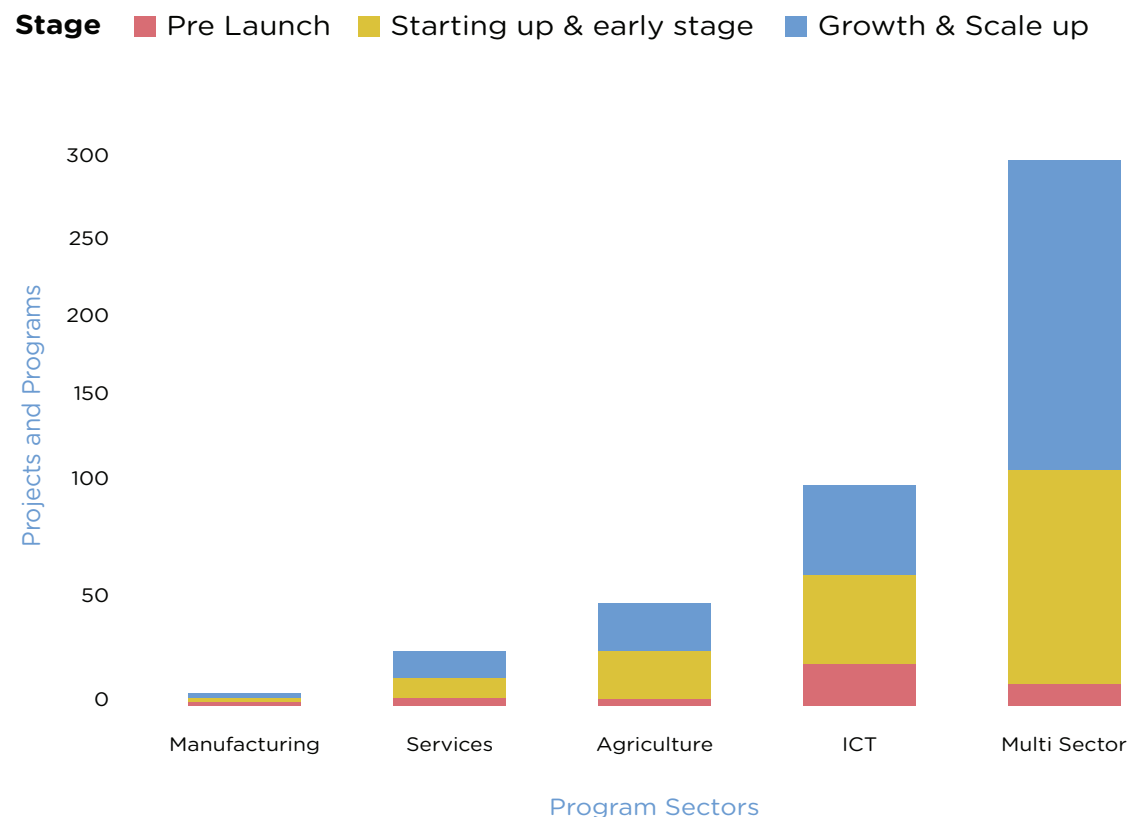


Figure 7: Targeted stages of development per sector (number of projects And programs).

Source: Stakeholder and program mapping

4. Challenges and Opportunities

Across Southeast Asia, entrepreneurial ecosystems are navigating a complex mix of structural challenges and emerging opportunities. The region has seen rapid growth in innovation and digital adoption, yet persistent barriers remain, such as fragmented policy frameworks, limited access to finance, talent gaps, and difficulties in integrating into global markets. Experiences from countries like Singapore, Malaysia, and South Korea highlight promising pathways, including coordinated policy reforms, public-private financing models, digital literacy initiatives, and cross-border partnerships that are driving ecosystem resilience. Cambodia can draw lessons from these approaches to inform its own strategies for ecosystem development.

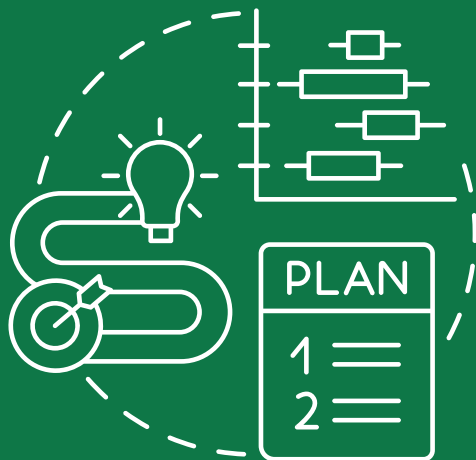
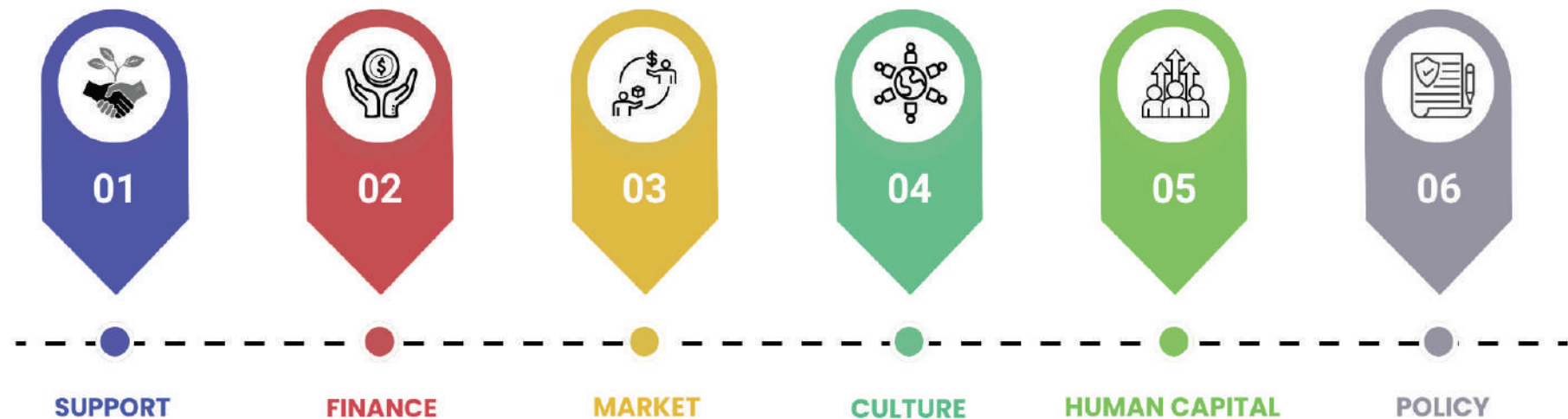
In Cambodia, ESOs face limited capacity and fragmented support structures, particularly outside urban centers. Many rely on short-term donor funding, lacking long-term sustainability. Access to tailored finance remains a major hurdle. Most start-ups/MSMEs struggle with investment readiness, while traditional financial systems remain rigid and often exclusive, especially for women and rural entrepreneurs.

Market access is another key constraint. Small businesses often operate in isolation, unable to meet high certification standards or compete with global players. A culture of risk aversion, coupled with a lack of inclusive representation, particularly for youth and women, hinders innovation. Skills mismatches persist, as Cambodia’s education and vocational training programs fail to align with fast-changing market needs. Policy frameworks remain unclear, with slow processes and administrative burdens that dampen entrepreneurial momentum.

Despite these barriers, the ecosystem presents real opportunities. Decentralized support hubs, diaspora engagement, and sustainable business models can strengthen foundational support. Inclusive financial tools, innovative finance models, and practical financial education could unlock capital. Shared platforms and subsidized ESG compliance can help businesses scale. Cultural shifts that celebrate local success and boost global visibility, alongside better mentorship and aligned curricula, can grow human capital. Finally, digitized, streamlined, and coordinated policy reforms can build a clearer path forward for all stakeholders.

DOMAINS	CHALLENGES	OPPORTUNITIES
Support	Fragmented ecosystem system, donor dependency, rural gaps	Decentralize hubs, engage diaspora, build sustainable models
Finance	Limited tailored finance, rigid lending, low literacy,	Inclusive finance, innovative finance models, and practical literacy training
Market	limited market access, certification costs, and regional and global competitiveness	Trade facilitation, ESG subsidies, shared growth platforms
Culture	Risk aversion, lack of role models, and limited inclusion	Celebrate local success, promote inclusion, boost visibility
Human Capital	Skills mismatch, weak exposure in schools, and outdated training	Real-time labor data, practical curricula, mentorship networks
Policy	Regulatory ambiguity, admin burden, and slow registration	Streamline and digitize policies, align national-local efforts

5. A Roadmap of Action-Driven Priorities



The ecosystem challenges identified were analyzed to uncover their root causes and shape action-driven priorities. Based on this analysis, the recommendations were crafted to address not only surface-level issues but also the underlying causes to enable systemic change. The recommendations are grouped by domain, and each section outlines the domain vision, key recommendations, and targeted actions. This document focuses on the short-term actions (0-3 years) of the 19 recommendations to ensure that the foundational activities are prioritized, and once the roadmap actions are operationalized, recommendations will be continuously updated to reflect emerging challenges and opportunities. The medium- and long-term actions are mentioned only briefly outlined in this edition. As short-term actions are implemented and the ecosystem evolves, the future editions of the roadmap will be updated to focus more on placing greater emphasis on these medium and long-term actions. The details on the medium- (3-5 years) and long-term (5+ years) actions, priorities. Full details are provided in Annex 6.

5.1. Support Domain



Envisioned Outcome: Strengthening Holistic Support Systems for Sustainable Growth:

Build a thriving, inclusive, and sustainable entrepreneurial ecosystem in Cambodia via standardized frameworks, equitable access, diaspora engagement, and value-driven models.

Recommendations

- **S1:** Strengthen ESO capacity.
- **S2:** Develop standardized frameworks and program guidelines.
- **S3:** Expand tailored support programs to rural areas.
- **S4:** Strengthen networks and create clear pathways for overseas Cambodian talent.
- **S5:** Promote co-investment models and ROI-driven services.

S1: Strengthen ESO Capacity: Improve consistency and quality of service offerings to entrepreneurs by enhancing ESO capabilities, resources, and accountability.

Short term: Provide Capacity Building to ESOs and Develop Knowledge Sharing & Best Practices.

- Deliver train-the-trainer sessions with regional experts to up-skill ESO staff based on identified capacity gaps.
- Provide personalized mentorship to ESOs to improve program delivery and facilitate peer-learning workshops to share the best practices.
- Create an online hub with toolkits, templates, and case studies.

Medium Term

Develop Certification Program, ESO Talent Development Pipeline and Strengthen Global Partnerships.



Long term:

Develop Stronger Entrepreneurial Support Infrastructure.

S2: Develop Standardized Frameworks & Program Guidelines: Build stakeholder capacity through workshops, support, and data-sharing. Align on key metrics and incentivize adoption toward a standardized framework.

Short term: Align Support Functions, Program Guidelines, Develop Impact Metric, and Pilot Cross-Program Collaboration.

- Establish shared program metrics to improve targeting and alignment to identify program overlaps and effectiveness.
- Introduce M&E frameworks and a feedback loop to ensure programs serve the right beneficiaries and adapt over time.
- Pilot joint initiatives to test program guidelines and impact tracking by offering incentives to early adopters, such as a grant or recognition, like an award.

Medium Term

Strengthen Evaluation & Impact Measurement and Establish Sector-Specific Ecosystem Clusters.



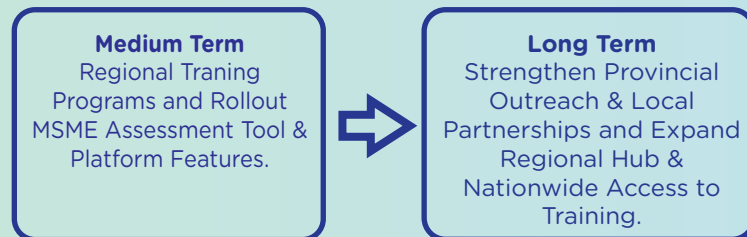
Long term:

Embed Standardized Framework, Assessment Tool & Targeting Tools, and Implement Evaluation and Adaptation Mechanisms.

S3: Tailored Support Program Expansion to Rural Areas: Promote equitable access to resources and support, ensuring inclusion of urban and rural communities to bridge divides and foster balanced growth.

Short term: Establish Local Information Distribution Network and Pilot MSME Assessment Tool.

- Collaborate with provincial governments, ESOs, and community centers to establish channels for sharing ecosystem information in rural areas and raise awareness of available support and resources.
- Design a user-friendly tool to assess MSMEs' growth stage, sector, and needs for better resource matching.
- Pilot program in selected rural areas, gather feedback, refine, and provide direct support to help entrepreneurs interpret results and access suitable interventions.

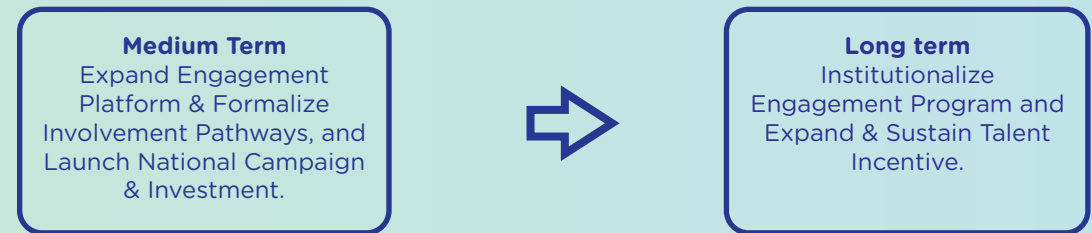


S4: Strengthen Networks and Create Clear Pathways for Overseas Cambodian Talent: Support ecosystem growth via mentorship, investment, and collaboration.

Short term: Develop A Centralized Platform, Launch Awareness Campaign, Pilot Resource-Sharing & Mentorship Initiatives, and Introduce Initial Incentives.

- Build and promote a digital platform connecting overseas Cambodian talent with local businesses for mentorship and collaboration, complemented by virtual and in-person sector-specific sessions with diaspora experts.

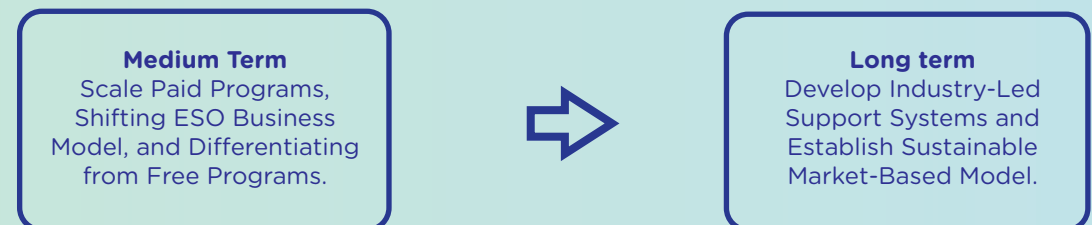
- Share success stories and use social media, embassies, and networks to raise awareness and engagement, introducing incentives (e.g., recognition, stipends) with government and private partners to boost participation.



S5: Promote Co-investment Models & ROI-Driven Supporting Services/Programs: Demonstrate ROI, foster a value mindset, adopt hybrid funding for sustainability, and highlight unique, long-term benefits over free alternatives.

Short term: Engage stakeholders, introduce the Hybrid Funding Model, and Pilot Paid Programs.

- Facilitate consultations to explore service models, funding strategies, and ROI of support programs, while encouraging ESOs to pilot sustainable charging models.
- Promote paid services through thought leaders and entrepreneurs, using an ROI matrix to demonstrate the value of investing in support programs.
- Pilot a freemium model with tiered pricing and co-payment options based on company size or funding stage, using feedback to refine pricing, service design, and delivery models.



5.2. Finance Domain



Envisioned Outcome: Enhancing MSME/Startups Finance through Innovation, Inclusivity, and Institutional Strengthening.

Enhance MSMEs/startups' access to finance, reduce systemic risks, promote gender equity in entrepreneurship, and optimize resource efficiency by leveraging innovative financial models, data-driven tools, institutional capacity building, and standardized support systems.

Recommendations

- **F1:** Promote innovative financial models.
- **F2:** Enable data-driven, inclusive financing for women entrepreneurs.
- **F3:** Enhancing the efficiency of grant programs.
- **F4:** Standardizing investment readiness and enhancing networks for better capital flow.
- **F5:** Reassess the financial literacy program.

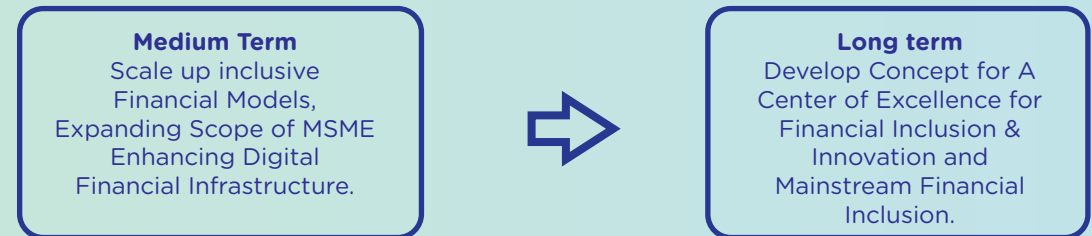
F1: Promote Innovative Financial Models: Enhance MSME support through pilot programs, regulatory incentives, co-developed frameworks, credit guarantees, data tools, and institutional training.

Short term: Showcase inclusive Finance Models, Credit Guarantee & Risk Sharing, Strengthen Financial institutions with Training, and Enhance Financial Literacy & Business Readiness Programs.

- Support CGCC and similar schemes in accessing DFI and investor backing to expand risk-mitigation tools.

- Partner with early adopters to co-design and pilot MSME financing models by theme or sector via dialogues with donors, government, and FIs to exchange lessons and promote inclusive finance adoption.

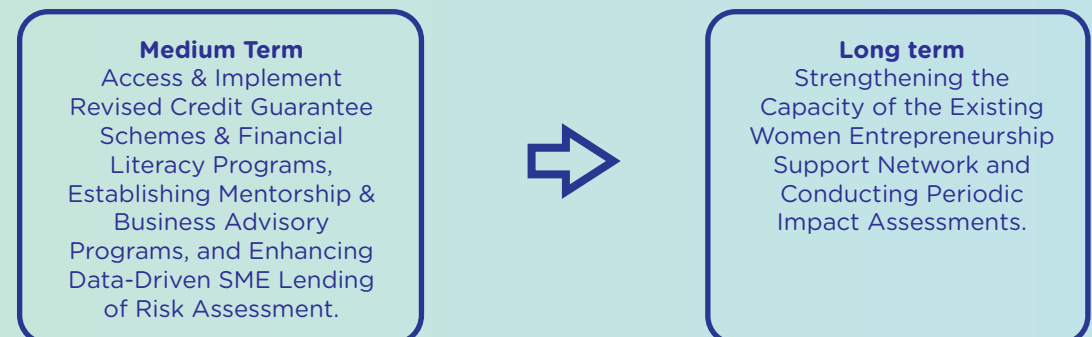
- Build financial institutions' capacity in MSME finance and risk assessment through training and tailored support, while enhancing SME financial literacy and mentorship for improved financing readiness.



F2: Enable Data-Driven, Inclusive Financing for Women Entrepreneurs: Facilitate targeted financial products by improving gender-disaggregated data, refining risk models, expanding financing options, and closing regulatory gaps.

Short term: Assess Gaps & Strength Data collection, Expand Credit Guarantee Approval & Lending Models, Refine & Target Financial Literacy Programs.

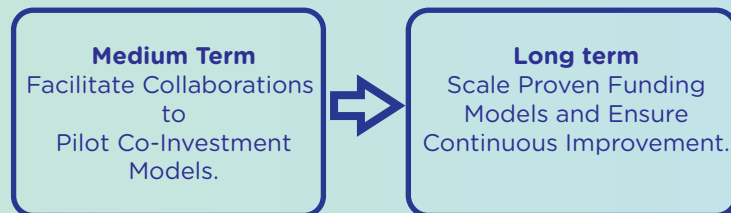
- Conduct a gender-disaggregated baseline study to inform targeted financial solutions for women-owned businesses, in collaboration with FIs, public agencies, and women's business groups.
- Partner with CGCC, SME Bank, and Financial Institutions to streamline guarantees and pilot gender-inclusive financing models.
- Review and adapt financial literacy programs to address key gaps for women entrepreneurs in planning and finance.



F3: Enhancing the Efficiency of Grant Programs: Optimize public grants by mapping programs, improving coordination, and scaling effective funding models to boost transparency, impact, and efficiency.

Short term: Assess Grants Overlap & Funding Gaps, Strengthen Coordination & Monitoring.

- Map and reassess public-private grant programs to identify gaps, minimize overlaps, and highlight opportunities for collaboration among grant providers in priority sectors.
- Facilitate stakeholder alignment to develop standard reporting templates for consistent tracking and aggregated results under a shared framework.
- Leverage existing platforms to monitor public, private, and donor funding flows.

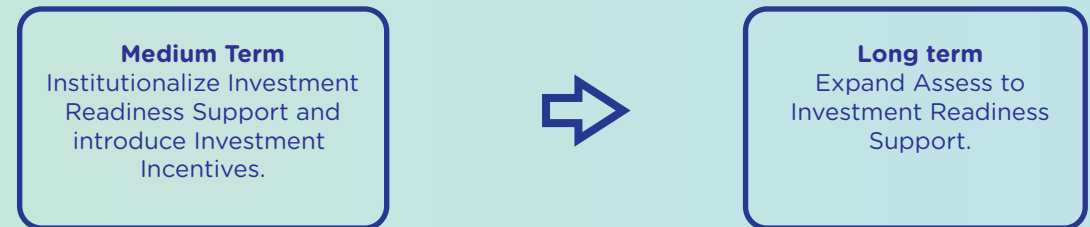


F4: Standardizing Investment Readiness and Enhancing Networks for Better Capital Flow: Boost investment readiness by standardizing programs, refining policies, strengthening networks, and enhancing SME financial planning for better capital access.

Short term: Enhancing Investment Knowledge, Reassess Investment Readiness Programs, Enhance Investor-SME engagement.

- Build entrepreneurs' foundational understanding of investment and its role in business growth.

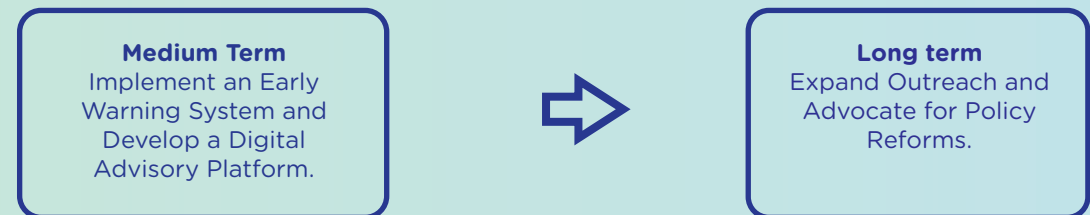
- Revamp investment readiness programs with practical training—covering valuation, due diligence, and negotiation—complemented by ongoing coaching to strengthen deal-making and critical business capabilities.
- Host investor matchmaking events, roundtables, and networking sessions.
- Advocate tax incentives to encourage angel and venture capital investment.



F5: Reassess the Financial Literacy Program: Improve SME credit access by enhancing advisory services through coordinated programs and trained financial professionals.

Short term: Engage Stakeholders, Leverage Existing Consumer Protection Measures.

- Coordinate the collaboration between the bank, financial institutions, CBC, and development partners to align efforts and avoid duplication.
- Promote lending transparency and raise SME awareness of credit rights through workshops.



5.3. Market Domain



Envisioned Outcome: Boosting Cambodian SMEs: Bridging Local Growth and Global Markets Through Compliance, Collaboration, and Strategic Expansion.

Strengthen Cambodian MSMEs' domestic and international competitiveness by addressing compliance barriers, aligning fragmented support systems, and fostering sustainable business practices (e.g., ESG standards), enabling market expansion, improved product visibility, and integration into global value chains.

Recommendations

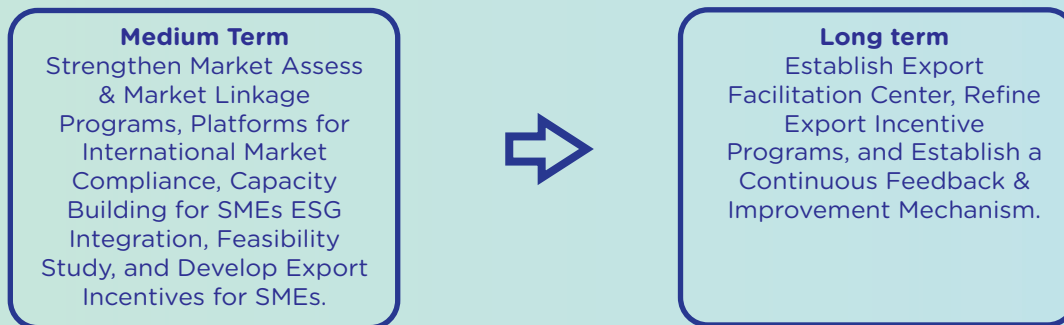
- **M1:** Enhancing market linkages & global competitiveness.
- **M2:** Develop a National Market Expansion program.

M1: Enhancing Market Linkages & Global Competitiveness: Support MSMEs and startups in accessing global markets by addressing compliance challenges and aligning with international standards.

Short term: Market Access & Market Linkage Supporting Programs (International), Simplify ESG Integration, and Increase Awareness of Trade Agreement Benefits.

- Map existing market access programs by sector to identify gaps in supplier-buyer matchmaking, trade events, export training, and compliance standards, while enhancing stakeholder coordination to better address SME needs.
- Raise awareness of ESG requirements, particularly for EU exports, by providing SMEs with practical integration tools, while strengthening ESO capacity to support SMEs for ESG adoption.

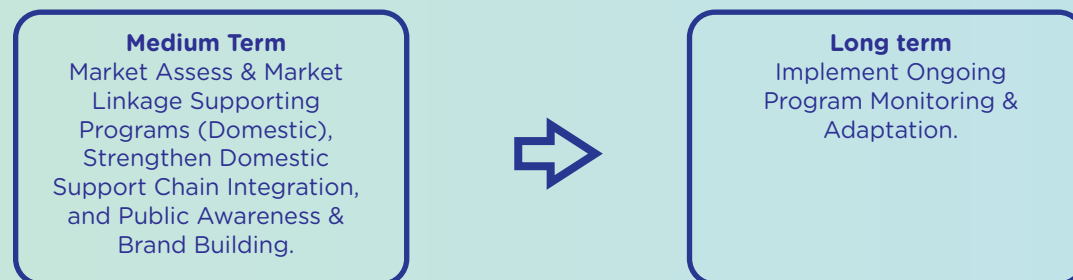
- Raise awareness about and promote trade agreement benefits through accessible materials, webinars, and workshops to help SMEs reduce costs and enter new markets.



M2: Develop a National Market Expansion Program: Enable MSMEs to scale and access wider markets by streamlining resources and aligning fragmented support systems.

Short term: Market Assess & Market Linkage Supporting Programs (Domestic), Introduce Financial Assistance, and Sector-Specific Clusters Networks.

- Map existing domestic market access programs to identify gaps in supplier-buyer matchmaking, marketing training (e.g., e-commerce, digital marketing), market dynamics, segmentation, and regulatory awareness.
- Launch micro-grants to subsidize certification, packaging, and logistics for local market expansion, and develop a financial toolkit to support MSMEs in securing funding for growth.
- Support sector-specific MSME clusters through business associations to enable tailored resources, mentorship, and collaboration.



5.4. Culture Domain



Envisioned Outcome: Empowering Cambodia's Entrepreneurs: Normalizing Failure, Amplifying Diversity, and Aligning Ecosystems for Global Success.

Cultivate a thriving entrepreneurial culture by promoting diverse role models, normalizing failure as a learning path, and strengthening ecosystem coordination to empower entrepreneurs for sustainable growth and global competitiveness.

Recommendations

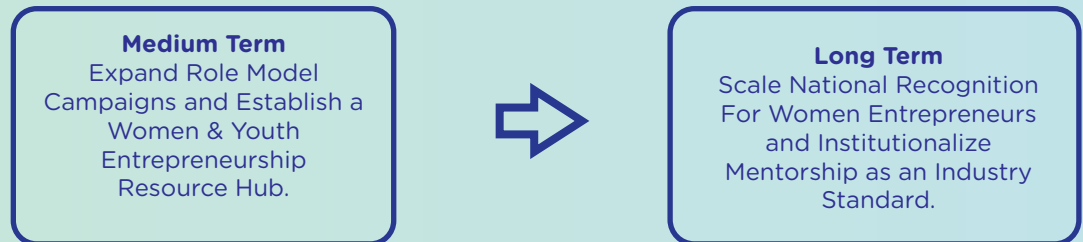
- **C1:** Building an inclusive and inspiring entrepreneurial culture.
- **C2:** Embracing failure as a path to entrepreneurial success.
- **C3:** Strengthening ecosystem coordination to empower entrepreneurs.

C1: Building an Inclusive and Inspiring Entrepreneurial Culture: Foster an inclusive entrepreneurial culture by showcasing diverse role models and strengthening gender- and youth-focused mentorship through storytelling and media.

Short term: Identify & Showcase Local Role Models, Collaborate with Women-Focused Organizations, and Host Entrepreneurial Storytelling Events.

- Showcase success stories of Cambodian entrepreneurs—particularly women and youth—through events, case studies, and media to inspire role models and drive mindset change.
- Partner with business associations to design mentorship and peer-support programs for women entrepreneurs, including mentorship matching and engagement of prominent entrepreneurs to inspire and amplify impact.

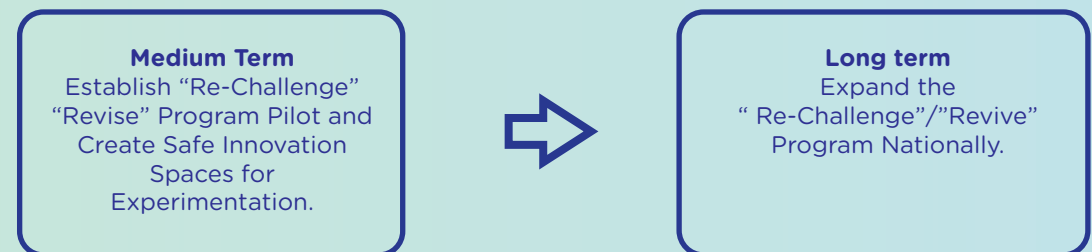
- Use digital and traditional media to amplify stories and foster wider community engagement.



C2: Embracing Failure as a Path to Entrepreneurial Success: Promote entrepreneurship by normalizing failure, encouraging risk-taking, and supporting idea testing and rebuilding without stigma.

Short term: Identify Key Government & Industry Stakeholders for Entrepreneurial Training and Launch National Awareness Campaigns.

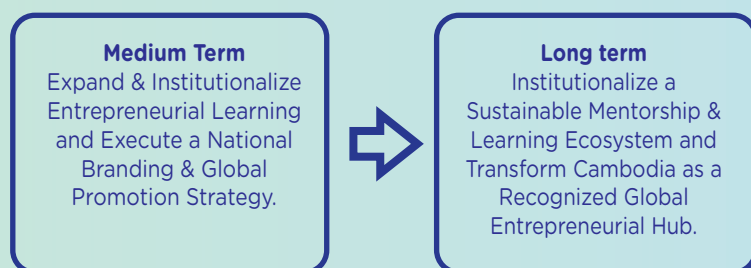
- Deliver focused training for government agencies that are working directly with entrepreneurs to foster a deeper understanding of entrepreneurial challenges and opportunities.
- Run media campaigns and storytelling initiatives to highlight resilience and normalize entrepreneurial failure.
- Engage influencers and role models to promote the culture of experimentation and learning.



C3: Strengthening Ecosystem Coordination to Empower Entrepreneurs: Empower entrepreneurs by uniting stakeholders to boost global branding, mentorship, and skills for international growth and competitiveness.

Short term: Strengthen Entrepreneurial Learning & Mentorship Networks and Develop a Coordinated Framework for National Branding.

- Foster a culture of giving back, strengthening the entrepreneurial ecosystem by encouraging successful entrepreneurs and corporate mid to senior-level staff to mentor and support emerging entrepreneurs.
- Align stakeholders on messaging to promote Cambodia's entrepreneurial potential.
- Pilot branding efforts at international trade forums and startup conferences.



5.5. Human Capital Domain



Envisioned Outcome: Building a Future-Ready Workforce: Bridging Gaps in Entrepreneurial Education and Human Capital Development.

Creating a cohesive, data-driven entrepreneurial ecosystem that aligns workforce training and education with industry needs, fosters collaboration across sectors, and equips future leaders with practical skills for sustainable economic growth.

Recommendations

- **H1:** Aligning training with market demands through strategic collaboration.
- **H2:** Integrating hands-on entrepreneurship education in high Schools to empower future entrepreneurs.

H1: Aligning Training with Market Demands Through Strategic Collaboration: Strengthen human capital by aligning training with market needs through public-private collaboration, labor insights, and provider capacity building.

Short term: Strengthen Stakeholder Collaboration, Conduct Sectoral Skills Gap Assessment, Establish Public-Private Partnerships for Training Design, and Facilitate Industry-Academia Collaboration.

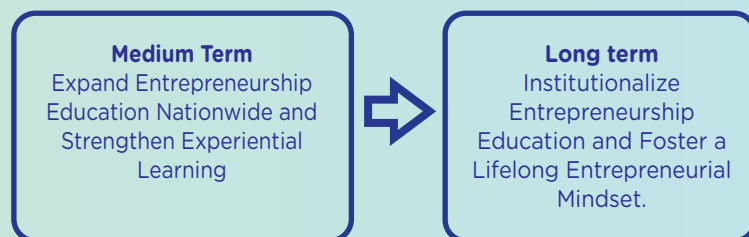
- Conduct sector-specific assessments to identify skill gaps by education level and enterprise size and validate priority skills in alignment with government priority sectors and industry demand.
- Expand Public-Private Partnerships to co-develop and co-finance industry-aligned training programs and strengthen collaboration with sectoral working groups to gather insights on evolving skill demands.
- Align university and TVET programs with industry needs through co-designed curricula, job placement pipelines, and stronger business-education partnerships for quality internships, apprenticeships, and mentorships.



H2: Integrating Hands-on Entrepreneurship Education in High Schools to Empower Future Entrepreneurs: Equip educators with resources and experiential learning to foster an entrepreneurial mindset and culture.

Short term: Introduce Entrepreneurship Education into the Curriculum (High School) and Promote Entrepreneurship as a Viable Career Path among Students.

- Assess gaps in the current curriculum to improve effective entrepreneurship education and expand a competency-based curriculum in urban and rural schools.
- Train teachers to deliver courses using experiential learning methods like projects and business challenges.
- Promote entrepreneurship by engaging students through storytelling, guest talks by real entrepreneurs, gamified learning, and national awareness campaigns.



5.6. Policy Domain



Envisioned Outcome: Integrated Policy and Operational Reforms to Boost SME and Startup Growth.

Enhance policy coordination, strengthen accountability, and streamline business registration and closure to reduce barriers and foster a more efficient SME and startup ecosystem.

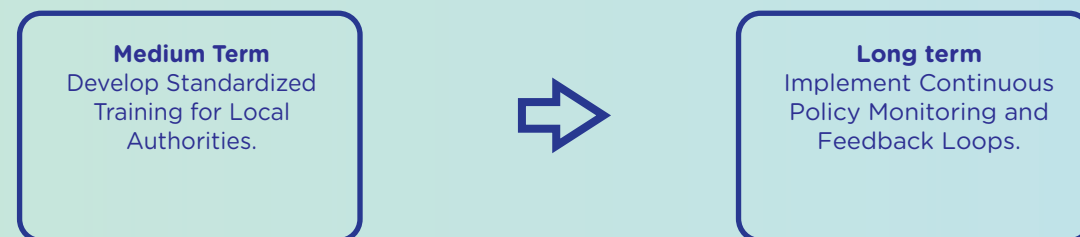
Recommendations

- **P1:** Strengthening collaboration for effective policy implementation.
- **P2:** Simplifying processes to reduce administrative barriers.

P1: Strengthening Collaboration for Effective Policy Implementation: Promote stakeholder collaboration to align policies, boost accountability, and improve coordination through joint groups, capacity building, and change management.

Short term: Organize Stakeholder Consultations to Streamline Definitions of Startups & MSMEs, Conduct Observations & Feedback Collection, Enhance ESO Capacity, launch a Policy Coordination Dialogue, and Engage with Relevant Ministries on operationalizing the definitions of Startups & MSMEs.

- Engage key stakeholders through PPP dialogues to define and validate standardized definitions for startups and SMEs, while analyzing feedback to identify common challenges, emerging sectors, and policy priorities for targeted interventions.
- Enhance ESO capacity to guide entrepreneurs on key policies and incentives by delivering targeted workshops and continuously assessing effectiveness through structured feedback.
- Convene national-local dialogues to identify coordination gaps and form new or leverage existing working groups to address them.



P2: Simplifying Processes to Reduce Administrative Barriers: Enhance service access for entrepreneurs by improving governance, digital infrastructure, and inter-agency coordination, especially in underserved areas.

Short term: Short term: Streamline Registration & Closure Procedures, Develop the Concept for One-Stop Digital Platform for Business Registration & Closure, and Raise Awareness Among Entrepreneurs.

- Streamline business registration and closure by removing bottlenecks and improving clarity through an integrated digital platform with automated documentation, centralized payments, and user support
- Engage ministries through pitch events to promote integration into a one-stop digital system.
- Launch awareness campaigns and roadshows, especially in rural areas, promote formalization and the use of the digital platform.
- Partner with ESOs and chambers to provide on-the-ground support and guidance to entrepreneurs.

Medium Term

Develop Beta Version of One-Stop Digital Platform and Launch a Business Closure Support Package.



Long term

Optimize & Update the Digital Platform, Institutionalize Simplified Business Closure Procedures, and Foster Entrepreneurial Resilience Post-Closure.



6. Impact Pathway

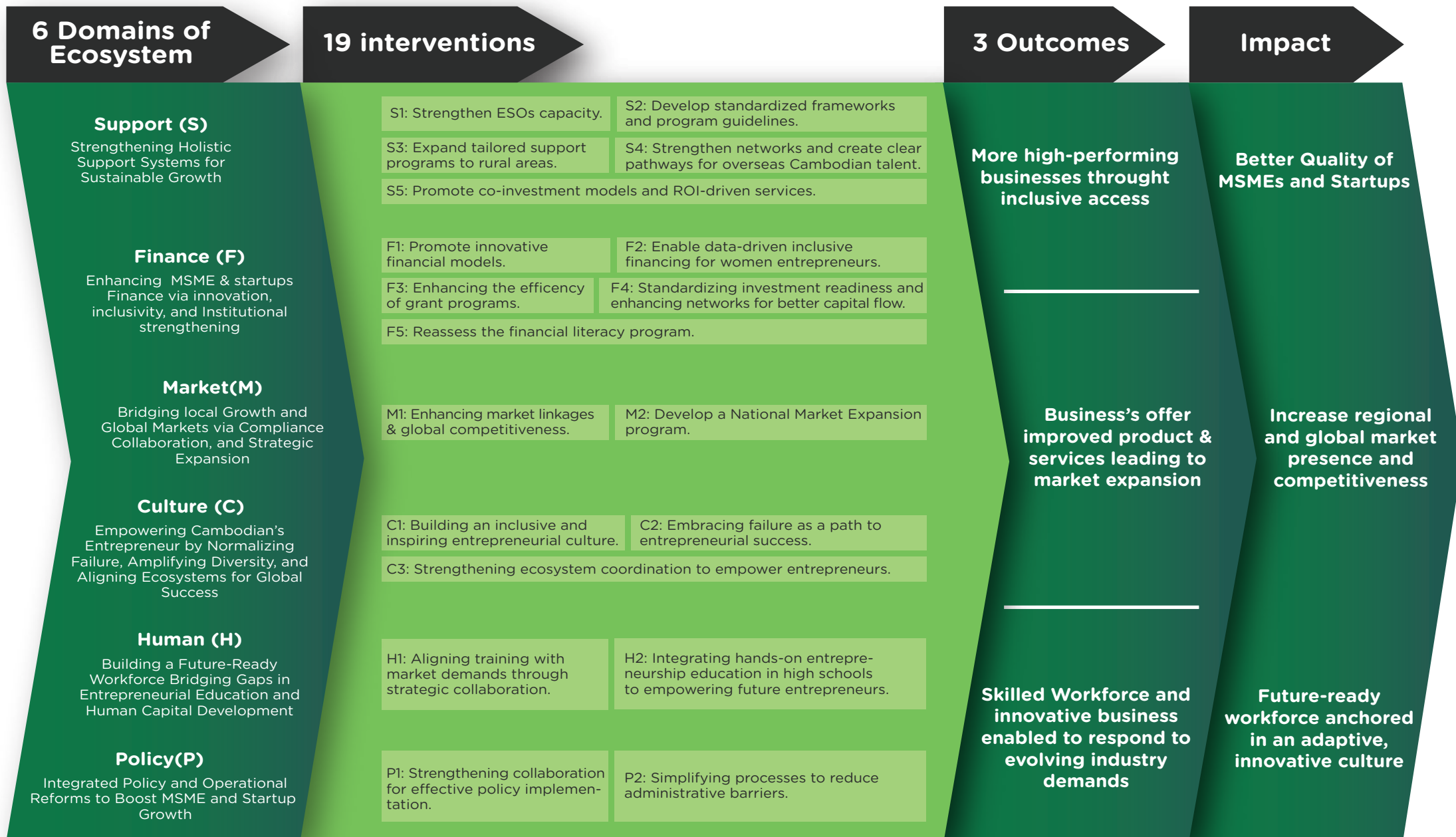


Figure 8: The illustration of the Impact Pathway of the Roadmap

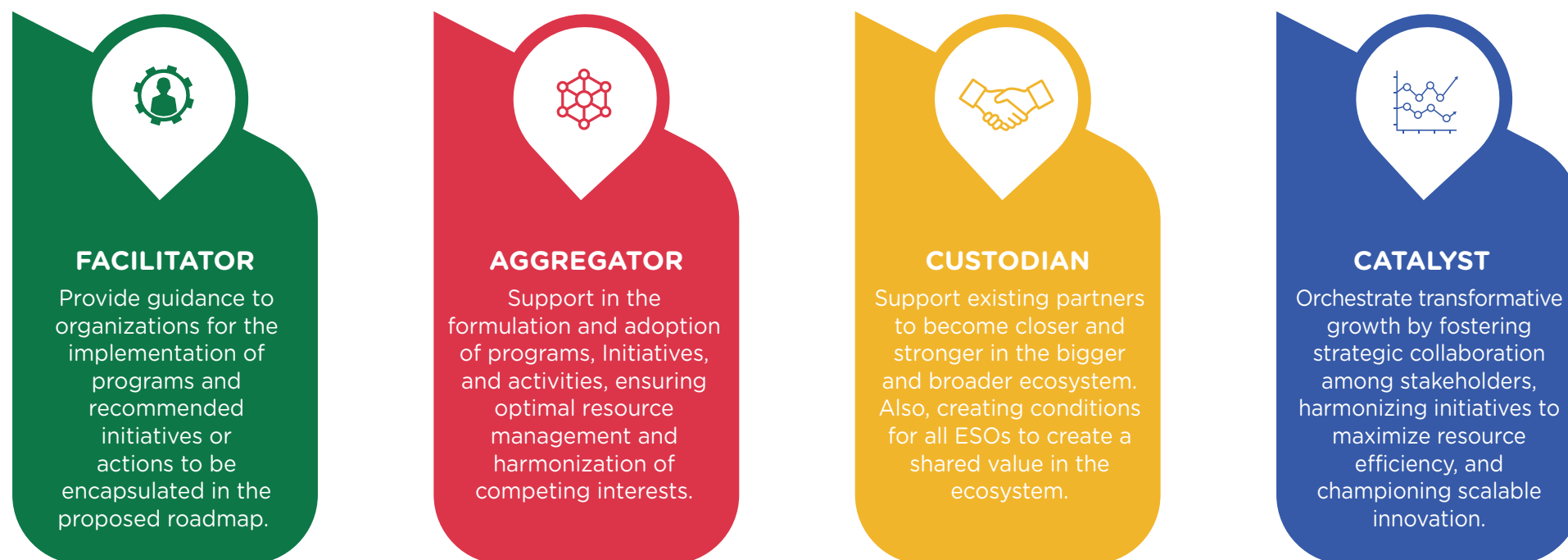
7. Way Forward / Implementation Setup

To realize the vision of the Entrepreneurial Ecosystem Roadmap and effectively implement its recommended actions from the six domains, collective ownership and collaboration among all relevant stakeholders are essential. This roadmap is designed for the ecosystem, and its success relies on coordinated efforts across sectors to drive inclusive and sustainable impact.

The roadmap is a dynamic document that will be continuously updated to reflect economic trends and developments, ensuring priorities remain relevant and actionable. A structured implementation, monitoring, and review framework is essential to maintaining its effectiveness. Regular assessments will identify emerging challenges and opportunities, allowing for timely, data-driven adjustments. To achieve this, ownership of interventions will be clearly defined, with measurable Key Performance Indicators (KPIs) established and confirmed.

Role of Ecosystem Actors

A healthy ecosystem relies on diverse ecosystem builders, each playing a unique role to address gaps. These builders can be highly specialized or generalized, but their contributions must be cohesive and complementary. When executed effectively, the collective group of ecosystem builders should be able to play its roles as illustrated in the figure below. Some ESOs can be members, or an ESO can be a lead in a TCG-based self-organized decision. Other organizations can also play a role in coordinating across all TCGs.



Thematic Coordination Groups (TCGs)

To accelerate Cambodia's entrepreneurial growth, Thematic Coordination Groups (TCGs) will be established for each domain. Each group will bring together key actors from government, the private sector, Entrepreneur Support Organizations (ESOs), and development partners.

The TCGs will serve as coordination and implementation instruments to drive Cambodia's entrepreneurial roadmap forward by harmonizing efforts, optimizing resources, and scaling innovations.

Each TCG will operate with voluntary membership and leverage existing platforms for coordination. A focal organization will be designated for each group to serve as the main contact point. TCGs will also maintain regular engagement through periodic meetings to share progress, surface innovation opportunities, and address cross-sectoral issues that require broader ecosystem support.

Designed as a living document, the roadmap will be revisited and updated regularly to reflect evolving needs and opportunities within the entrepreneurial ecosystem. It serves as a guide for aligning existing programs, fostering synergies, and encouraging collaboration. For new initiatives, it helps prevent duplication and ensures that efforts are complementary and strategic.



8. Annexes

[Annex 1: Abbreviations](#)

[Annex 2: The Isenberg Model](#)

[Annex 3: Definitions of SMEs in Selected ASEAN Member States](#)

[Annex 4: Definitions of Stages of the Entrepreneurial Journey](#)

[Annex 5: Policy and Regulatory Mapping](#)

[Annex 6: Challenges and Underlying Cause Analysis](#)

[Annex 7: Detailed Actor Mapping](#)

9. Appreciation



