

## **An increase in investment and development aid China's for Cambodia in the second decade of the 21<sup>st</sup> Century**

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**Abstract:** The article analyzes the China-Cambodia relationship in the period 2010 - 2021 in the economic field, thereby considering the nature of this relationship and the achieved results, limitations, and challenges of the bilateral relationship. Through the analysis and synthesis of relevant data and documents, official statements of the countries' governments, and scholarly studies on China-Cambodia economic relations, an objective assessment of the relationship between the two countries is made. It can be seen that the financial relationship between China and Cambodia is one with a long history and many ups and downs. However, the essential thing throughout the process of this relationship is that the interests of both sides are still prioritized. Nevertheless, the China-Cambodia relationship is generally very close, with few fluctuations or conflicts of interest. The article concludes that Cambodia-China relations have developed rapidly in many aspects over the past decade, especially in the economic field. In particular, China's development in relations with Cambodia is considered a successful model of the comprehensive strategic partnership and friendly neighborly partnership. In other words, the Cambodian relationship aligns with the wishes of both Cambodia and China, reflecting the expectations and perceptions of both sides about a comprehensive and reliable strategic partnership within this cooperation framework. However, Cambodia-China relations, especially from the Cambodian side, are and will continue to face many challenges in all aspects, from politics, diplomacy, defense, and security to economy and society.

**Keywords:** China, Cambodia, Relations, Economic, Investment and Development Aid.

### **1. Introduction**

Cambodia and China established official diplomatic relations in 1958 and from then until the early 1990s, the relationship between the two sides had ups and downs. In 1979-1991, Cambodia and China did not have diplomatic relations because China supported the army of the Khmer Rouge forces and did not recognize the Nguyen [1] Government of the People's Republic of Cambodia. Cambodia and China relations only began to be resumed after the Paris Peace Agreement was signed in 1991. After the power dispute between the first Prime Minister Norodom Ranariddh and the second Prime Minister Hun Sen and the ending. The Department of Norodom Ranariddh had to run abroad and Nguyen Thi Phuong Hoa and Tran Thi Hai Yen [2] Hun Sen ordered Taiwan's representative office in July 1997; China officially recognized the new government of Cambodia and Mr. Hun Sen personally.

Since the beginning of the 21st century, and especially after Cambodia and China established "Comprehensive strategic cooperation partnership" on the occasion of Prime Minister Hun Sen visiting China from December 13-17, 2010, relations. Between Phnom Penh and Beijing are constantly expanding quickly. During Xi Jinping's visit to Cambodia in 2016, Cambodia and China issued a joint statement, affirming that the two sides made efforts to turn relations between the two countries into "good neighbors, good friends, good brothers, for good brothers, for Good work". It can be said that China has become the most crucial external country of Cambodia, reflected in diplomatic, investment,

aid, trade, cultural and social aspects, while Cambodia also plays a role in the role. Significantly in the expansion strategy of China's outside influence. Cambodia is considered to be one of the countries that responded the most enthusiastic or "the closest allies" with the emergence of China. This is reflected in the event, for the first time in the history of ASEAN that is not given a joint statement due to disagreements among members about referring to concerns taking place in the South China Sea at the ASEAN Summit. Organized in Cambodia in 2012. Besides, Cambodian support was shown by the country actively participating in initiatives and frameworks led by China, such as Belt and Road Initiative (BRI), the Asian infrastructure development bank (AIIB), or Mekong - Lan Thuong cooperation (MLC). More recently, in early February 2020, the fact that the Cambodian Prime Minister became the first leader in the world to visit China in the middle of the outbreak of acute respiratory infections caused by the CIVI-19 virus was even more affirmative. Sharper than the close relationship between the two sides.

In the context of the current regional and international environmental environment, the current questions and concerns about Cambodian -China relations are even more attractive to scholars and researchers. For example, why Cambodia, unlike the "double defense The Phnom Penh Post [3] " policy (Hedging) or the power balancing Thongnoi [4] policy of many other countries in the region, including ASEAN countries, pursuing policies "Bandwagoning Truong Quang Hoan [5]" with China? What are the achievements and limitations and challenges in Cambodia -China relations? How is this relationship prospect? What is the impact of Cambodian -China relations to other countries in the region?

## 2. Cambodia and China: Benefits of Duplication?

### 2.1. Benefits for China

In the 2000s, China continued its development strategy with the focus of taking advantage of all opportunities to develop in the international system with the guidance of the US and preventing the formation of alliances against China Goldstein [6]. However, since Xi Jinping ruled in 2013, China has adjusted its development strategy. China is more active in dealing with challenges and pressure from the US and US-led alliances. One of the above adjustments is to build further and promote the comprehensive strategic cooperation between China and other countries to enlist the support and minimize the obstacles from these countries. China's development process. In addition, the adjustment of China's external strategy shows actively and proactively dealing with security and strategic issues that profoundly impact China's development. The active proactively reflected in the contents of China's neighbor policy.

Specifically, China emphasized the diplomatic layout "Relations with neighboring countries is the most important, relations with large countries are the core, relations with developed countries are basis, Multilateral diplomacy is a playground". This policy is aimed at adapting to the changes of the internal and outside of China, creating a stable surrounding environment to serve China's development goals Nguyen Thi Phuong Hoa and Tran Thi Hai Yen [2]. Therefore, China -Cambodia relations are constantly developing can meet China's expectations; Contribute to maintaining a stable environment around China, reducing the pressure from the relationships between Cambodia and Western powers to China's development space, especially in the context of competition. Enjoy in the area between Washington and Beijing is increasingly fierce.

From a strategic political perspective, Cambodia has an important strategic location in Southeast Asia, located in the west and southwestern language of Vietnam, east of Thailand; Bordering the source of the Mekong River basin, both to the sea, just the arterial road of the Southeast Asian region, there is Shihanoukville deep -water port located in a strategic seaway from the Indian Ocean to Thai Binh Positive. Therefore, Cambodia is considered the second pearl in China's "pearl chain", in order to connect Hong Kong special administrative zone with Sudan through the Indian Ocean and help China approach the Gulf of Thailand, the East Sea Nguyen Thi Phuong Hoa and Tran Thi Hai Yen [2] in the most convenient ways.

Increasing and influencing in Cambodia BRings China many political and defense and security benefits. With the presence in Cambodia, China can hold a strategic area, limiting the increase in the influence of the US and Japan for Southeast Asia, in the context of the support of these countries. For the Philippines and Vietnam causing challenges for China's "cow's tongue" claims in the South China Sea. In addition, by increasing influence in Cambodia, China can increase pressure on Vietnam from the southwest in the case of tense China -Vietnam relations [7].

From a military perspective, Cambodia's Sihanoukville port is located in the heart of Southeast Asia, which is considered a base with an important strategic position to deploy military power in the Gulf of Thailand and Waist. Malacca sea; It is possible to deploy logistics base, ensuring transportation for Chinese military vessels to control the East Sea, Pacific and Indian Oceans. The Kampong Chehnang airport area can help control the air force in the region, forming a remote defense for China Do and Bui [8]. Cambodian air and airport bases may play a role in case China lacks the ability to continue the air in control of the airspace at sea. By dominating Cambodia, China can use military bases of the country to attend ASEAN, competing influencing the United States and Dong in the region [7].

From an economic perspective, China is actively implementing the "Western Development Strategy" to reduce the development gap between the West and the Eastern coastal provinces as well as implement the BRI initiative after the 19th Congress. In order to implement this strategy, China advocates to strengthen cooperation between Western provinces and countries in the region with abundant mineral resources, not less or less exploited such as Myanmar, Laos or Cambodia. In particular, Cambodia is a country with mineral resources, hydroelectricity, land and wood relatively rich and attractive for Chinese businesses. Cambodia, with abundant young labor, potential, low cost, great demand to improve and develop infrastructure systems will be a potential market, BRInging great profitability for Chinese businesses invest in this Southeast Asian country.

More importantly, through Cambodia, China has many opportunities to increase economic influence in Southeast Asia, thereby expanding to other areas. Southeast Asia is home to the intersection of Asia and Oceania, between the Pacific Ocean and the Indian Ocean as well as the central area of the Indian - Pacific Ocean. The trade routes on the sea stretching from the western sea of the Pacific and East Asia to East Africa, West Africa and South Asia all pass through the straits of Southeast Asia. In particular, the Malacca Strait, which is considered the busiest commercial area in the world, holds an important position. Similarly, commercial activities, especially energy and minerals of powers such as China, India, Japan and some other smaller economies in East Asia are also mainly on the. The sea route passes through Southeast Asia. Therefore, Cambodia and Laos in the North can help China as a pedal to reach the Malacca strait from Yunnan province; At the same time, as one of ASEAN members, Cambodia plays the role of extending BRIdge for the strategy to increase the economic influence on the region, deepening the market of the block [2]. Therefore, China is a major aid to Cambodia, firstly from the strategic significance to make Cambodia a representative of China's interests within ASEAN [9]. In fact, the economic cohesion between China and ASEAN, including Cambodia in recent years. ASEAN - China bilateral trade exchange increased from US \$ 89 billion to US \$ 497 billion in the 2004-2018 period; Thereby, BRInging market share with China on ASEAN's total trade with the world increased sharply from 8.31% to 17.25%. In the opposite direction, ASEAN trade exchange with China in 2018 also accounts for 10.8% of the total trade exchange between China and the world. Currently, China is ASEAN's largest trading partner while ASEAN is China's third largest trading partner, after the US and the EU. Similarly, FDI capital from China to ASEAN has increased sharply by US \$ 3.4 billion in 2010 to US \$ 10.1 billion in 2018, with the world's market share of FDI in ASEAN increasing from 3.2% to the equivalent. 6.58%. If the investment of the Hong Kong special economic zone, the total FDI from China to ASEAN increased sharply from US \$ 6.3 billion in 2010 to US \$ 20.3 billion in 2018, accounting for 5.8% and 13, respectively, respectively, respectively. 1% of the total ASEAN capital attracted from the outside [10].

In short, China expects that Cambodia will be a reliable partner of China in the process of promoting its neighboring foreign policy, increasing China's influence in the region. The reliability is

shown in Cambodia needing to support China's ideas and measures in international and regional matters, respect China's great country in international politics. At the same time, Cambodia needs to create conditions for investment cooperation activities, trade and other benefits of China in Cambodia to be guaranteed.

## *2.2. Benefits for Cambodia*

Cambodia and China established official diplomatic relations since 1958 and from then until the early 1990s, the relationship between the two sides had ups and downs. In the period 1979-1991, Cambodia and China did not have diplomatic relations because China supported the army of the Khmer Rouge forces, did not recognize the Government of the People's Republic of Cambodia [11].

Cambodian and China relations only actually began to be resumed after the Paris Peace Agreement was signed in 1991. Paris Peace Conference on Cambodia, July 1989 - October 1991, resolved Cambodia China relations and contribute to reuniting China in major multilateral negotiations. After the Vietnamese volunteer army withdrew from Cambodia and the 1993 National General Election, China recognized and supported the new Democratic Government. After the power dispute between the first Prime Minister Norodom Ranariddh and the second prime minister Hun Sen with the end of Norodom Ranariddh to run abroad and Hun Sen ordered Taiwan's representative office in July 1997, Trung Quoc has officially recognized the new government of Cambodia and Mr. Hun Sen Nguyen [12] personally. Faced with the international isolation after the coup in 1997, he took him to power, Mr. Hun Sen built a close relationship with China, which was opposed to the efforts of Western countries to impose all the. Economic sanctions for Cambodia. China's close relationship with Cambodia is also a lever to help Cambodia balance the influence of countries in the region. Since the beginning of the 21st century, and especially after Cambodia and China established "Comprehensive strategic cooperation partnership" on the occasion of Prime Minister Hun Sen visiting China from December 13-17, 2010, relations. Between Phnom Penh and Beijing very fast.

Cambodia is a small country, modest in economic and military potential, so Phnom Penh considers Beijing as one of the partners capable of supporting its problems, especially ensuring sovereignty over leadership national earth. This is a problem that multilateral institutions or Western countries do not solve effectively [13]. At the same time, with the support of China, Cambodia believes that they can improve the national strength, thereby reducing the impact and influence of neighboring countries in the region. Specifically, Cambodia believes that the stance of some ASEAN member states on the East Sea issue can reduce the national autonomy space of the nation in bilateral relations with China in the framework of combat cooperation partners. Comprehensive comb. As a party without claims in the South China Sea, Cambodia does not want to be too deeply involved in the East Sea issue, and maintains a dispute resolution through bilateral mechanisms and duty negotiations. Following between the parties with claims in the South China Sea. This stance shows the similarity of Cambodia and China in the East Sea issue; Since then, Cambodia has created bases to build trust with China. This can help the current ruling party in Cambodia have more political support in the country, through the increase in China's investment, trade and aid activities.

The relationship between China's role and Cambodian political stability is undeniable, in the context of the ruling CPP Party in Cambodia, there have been times to face many challenges related to maintenance. The leader of his leader. Therefore, the Cambodia CPP Party needs to achieve achievements in the process of governance of the country to assert its position. In particular, economic growth is considered to be achieved in a short time and easy to stand out. For Cambodia, China is considered one of the most important partners in ensuring the country's security and economic development. In addition, China always tends to build relationships with the strongest political party in a country. Therefore, the current ruling party of Cambodia with the head of Prime Minister Hun Sen believes that China has no intention and acts of harming the power of the ruling party [14].

The increase in economic cooperation with China is also considered an essential counterpart to help ASEAN, including Cambodia to implement and maintain a policy of balancing power between major

countries, thereby strengthening the role of the center. of ASEAN in the economic, political and security institutions of the region. Indo -Pacific countries, especially the US, Japan, India, and Australia, need ASEAN's participation as a partner to curb China's emergence. In turn, China also needs support or at least the neutral view of ASEAN and its member states in multilateral cooperation structures such as the Indo -Pacific strategy, in order to deal with pressure. Increasing US and allies. In this context, big countries do not want to see Cambodia leaning on one side.

Another factor that promotes Cambodia closer to China is that the country's economic development and development needs are increasingly urgent, with limited and vulnerable economy. Cambodia suffered the heavy losses of the global financial crisis in 2008-2009. Recently, Covid -19 pandemic since the beginning of 2020 has seriously affected the Cambodian economy - which depends on the outside, with the rate of domestic product growth (GDP) decreased by 1.9% [15]. The areas most affected by CIVI-19 epidemic include tourism, export of industrial goods and construction; Capital contributed up to 70% of GDP growth and use 39.4% of Cambodia's official total labor in 2019. The poverty rate of Cambodia could increase from 3-11 percentage points by workers in the travel area. Calendar, wholesale and retail, textile, construction and industrial production lost up to 50% of the income due to the pandemic [16]. Cambodia's trade with outside 2020 reached US \$ 32 billion, down 4.7 billion USD compared to 2019 Cambodia's Economy [17], of which the important export field was a greatly affected garment [18]. The tourism industry in Cambodia contributed 12% of the total GDP in 2019 and 13.6% of the total number of direct jobs, suffering heavy losses when the pandemic broke out in early 2020 [13].

Recently, Cambodia is trying to overcome the negative effects of Covid-19 pandemic. In particular, the strengthening of economic cooperation with countries around the world, receiving relief packages from multilateral organizations and partnerships is one of the measures to resolve crisis that Cambodia promotes. However, most relief packages from international organizations or Western countries before and now have conditions to accompany to solve limitations in the field of politics and laws of Cambodia. In the view of Cambodia, these conditions have affected the internal affairs, and Cambodian autonomy. To minimize these negative, Cambodia focused on receiving aid and support from China. Notably, although the US and the West want to take advantage of Cambodia, Cambodia chose China because China's 'yuan' foreign policy is almost no conditions, no transparency and management. Strictly reasonable as US and EU aid. In the eyes of the Cambodian leader, China is a reliable partner, not only supporting Cambodia on economic development, but more importantly to help the Southeast Asian nation strengthen its independence.

The increase in trade and investment activities and development support of China is an opportunity for Cambodia to access the huge Chinese consumer market; Thereby, promoting production and export growth of this country. Investment capital and development support and tourists from China are increasingly playing a greater role in the economic development of Southeast Asia, especially in Cambodia. At a broader level, with the important role of China in the production chain, supply of goods and services in the region and the world, the economic cooperation relationship with China also helps businesses. Cambodia's domestic domestic experience learned and absorbed advanced technology through technology transfer of Chinese enterprises [5]. As a result, the competitiveness of Cambodian domestic enterprises has the opportunity to improve, helping Cambodia to participate more deeply into the regional and international production network, thereby improving the overall competitiveness for the overall competitiveness. The economy in the global competitive environment is increasingly fierce.

### **3. Increasing China's Economic Influence on Cambodia**

#### *3.1. Investment and Development Aid Field*

China shows and has been the most important economic partner of Cambodia. China has actively exploited strengths in aid, investment and trade to increase Cambodia's dependence on China, including non -refundable and preferential credit up to billions of dollars. Since 2012, China has become the largest investor, creditor and military sponsor of Cambodia. In 2014, China overtook the United States

to become the largest aid for Cambodia for \$ 223 million, while the US was 76 million USD [19]. By 2017, Cambodia has received about 4.2 billion USD of official development support (ODA) from China in the form of non-refundable aid and preferential loans, Focusing on hard infrastructure, agriculture, health and education. China is also Cambodia's main source of foreign public debt, accounting for 42% of Cambodia's total \$ 9.6 billion of foreign public debt at the end of 2017. China also pledged not to refund \$ 600 million USD for Cambodia from 2019 to 2021 [18].

Regarding foreign direct investment (FDI), over the past decade, China has become Cambodia's largest investment partner in foreign direct investment (FDI). Figure 1 shows that, in 2010, ASEAN was the largest investor of Cambodia, accounting for 45% of Cambodian FDI to attract; At the same time, nearly 30% of the second largest market share is China. The top 10 most prominent investors in Cambodia in 2010 also include Taiwan (China) (8%), the EU (6%), South Korea (6%) and Hong Kong (4%). By 2018, ASEAN's market share in the total FDI into Cambodia plummeted to 25%. In contrast, the proportion of investment from China increased sharply to 26%, making China the largest foreign investor in Cambodia. If Hong Kong's investment is combined, China's investment capital in Cambodia is up to 37%, more than that of ASEAN (25%) and other investors such as Korea (8%), Japan ( 7%) and EU (5%).

According to statistics published by the Cambodian Development Council (CDC), in 2019, Cambodia attracted US \$ 3.6 billion FDI capital, China accounted for 43% of the total capital [20]. In the period 1994–2019, China accounted for 21.81% of the total FDI capital approved in Cambodia, focusing on infrastructure, energy, resource and tourism development [18]. In particular, recent updated data shows that, in the first quarter of 2020, China accounts for nearly 60% of Cambodia's total investment capital, even more than 25% of the investment capital of Cambodia. Meanwhile, other investors in the next position such as Malaysia, USA, Vietnam, Japan account for a very small proportion of total investment in Cambodia (see Table 1). This ratio decreased for the whole 2020, but still very high, 51% [21]. Thus, China continues to maintain its superiority compared to other investment partners in Cambodia, in the context of regional and international economic and internationally affected by CIVI-19 epidemic.

**Table 1.**

The countries with the largest investment in Cambodia in the first quarter of 2020.

Ordinal	First Quarter of 2020	
	Country	Investment Rate
1	China	58.93%
2	Thailand	34.22%
3	Malaysia	2.91%
4	USA	1.81%
5	VietNam	1.06%
6	Japan	0.69%
7	Singapore	0.30%
8	New Zealand	0.08%

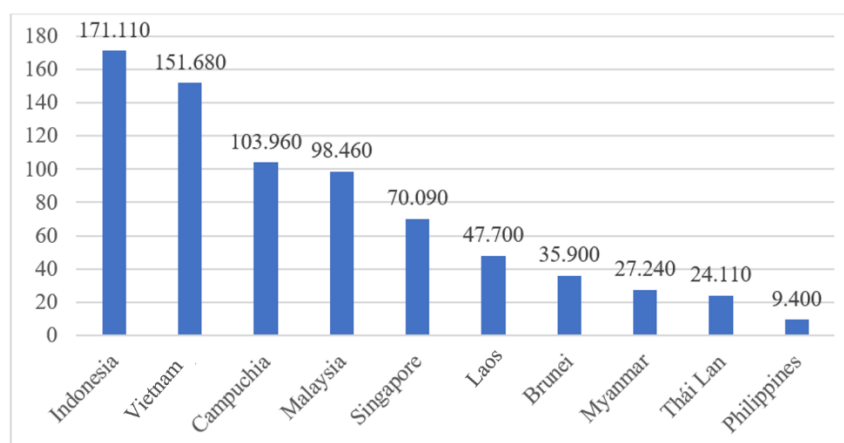
Source: Author's compilation from CDC of Cambodia.

The attraction of China's investment and aid capital flows is the factor that makes Cambodia and most other Southeast Asian countries participate in China's economic cooperation initiatives, including BRI, MLC and AIIB. Specifically, since being announced in 2013, the BRI initiative has become a typical foreign policy project of Chinese President Xi Jinping, showing the increasing ambitions of China in and foreign. BRI currently covers more than 70 countries across Asia, Europe, Africa, Latin America and Oceania, even planning to expand to the Arctic, cyberspace and the future universe [22]. In BRI, Southeast Asia is considered a key area of strategic location by the geopolitical and economic background of this region. Therefore, China's committed investment capital for this area is huge, up to hundreds of billion dollars; In particular, Indonesia is the biggest target market, followed by Vietnam and Cambodia (see Figure 2). However, if compared to the economic scale, it is clear that investment



commitment in projects in BRI in Cambodia is very large. In terms of investment, the largest investment projects in ASEAN within the framework of BRI focused mainly on the field of infrastructure, especially the railway transport system and the energy field, especially the declaration. Petroleum waterfall and construction of electricity energy factory.

For MLC cooperation, this is an initiative established in 2015 between the six countries of Vietnam, Cambodia, Laos, Myanmar, Thailand, China, with the goal of promoting cooperation on three pillars: politics - An security, economy and sustainable development, culture, society and people exchange. MLC focuses on six priority areas: water resources management, connection, production capacity, economic cooperation across the border, agriculture and poverty reduction. China is committed to providing US \$ 22 billion in finance to support the implementation of projects in these fields [4]. Meanwhile, the AIIB initiative led by China was established in 2015 and has been officially operating since 2016, to improve the connection between Asian countries, including the entire ASEAN, through talent. Support for large infrastructure development projects [23]. Since its establishment, AIIB has developed into an organization of over 100 members, with 45 projects operating in 18 member countries and is the second-largest multilateral development bank if calculated by the number of cities. Vien, only behind the World Bank. China is the largest shareholder of AIIB and holds 26.6% of the voting rights - more significant than the five countries with the following largest votes [24]. In ASEAN, Cambodia is one of the countries that received the most essential commitment from AIIB, up to 103.9 billion USD, only after Indonesia and Vietnam [25].



**Figure 2.**  
China's total committed investment under the BRI framework in ASEAN countries  
(Unit: Billion USD).  
**Source:** Sophanith [26].

Cambodia is considered as one of the most fully and positive ASEAN member countries in BRI in particular and China's investment projects in general, because Cambodia said that economic development opportunities create From this investment line is said to be very large. At the end of 2017, more than 2,000 km of roads, seven large BRIdges and a new warehouse at Phnom Penh Autonomous Port were built with support from China. New international airport projects in Siem Reap, Dara Sakor International Airport in Koh Kong Province and International Airport in Kandal Province with a total investment value of up to \$ 3 billion supported by China approved by China . The Phnom Penh - Sihanoukville highway project worth US \$ 2 billion was built by China's state -owned Chinese media construction company. China is also investing in many other projects worth up to billions of dollars in the field of Cambodia BRIdge (see Table 2). Another field attracts a lot of Chinese investment capital, especially Cambodian hydroelectric and thermal power plants, including large -scale projects (registered

capital) such as high -ranking hydropower station. Source of Russei Chrum (US \$ 5.5 billion), mulberry stairs (1 billion USD) (Table 3).

**Table 2.**

Investment of Chinese enterprises in road and bridge construction projects in Cambodia.

Chinese enterprises	Name of project	Project Summary
China Road and BRIDGE Corporation	National Highways 76, 57, 3763, 57B, 41 and 257D	548.04 km long; cost \$2.52 billion
Shanghai Design and Construction Corporation China	National Highway 7, 8, 62, 210, 62, 78, 8.1 and 8.2, 59, 61, 9, 7 and the road connecting Takhmau BRIDGE	1081,39 km long; cost 503,93 triệu USD
China Road and BRIDGE Construction Corporation	Intercity roads 76, 44, 55	Total length 493.54 km; estimated cost of 3.04 billion USD
China SCGC Company	Intercity roads 6A, 5, 6, 58	Total length 493 km; estimated cost \$498.73 million
China Communications Construction Corporation	First highway- Phnom Penh to Sihanoukville	Total length 190 km; estimated cost of 2 billion USD
China Road and BRIDGE Corporation	Shui Hua Hua BRIDGE	719 m long; estimated cost of 27.5 million USD
China SCGC Company	West River BRIDGE, Heckdan BRIDGE, Treng Mekong BRIDGE Project, Takhmau BRIDGE	Total length 5.69 km; cost 169.99 million USD
China Road and BRIDGE Corporation	Getong BRIDGE	415 m long; cost 19.39 million USD

Source: Hu [27].

**Table 3.**

Major investment projects of Chinese enterprises in the field of power transmission in Cambodia.

Chinese enterprises	Name of project	Investment
China Power Technology Corporation IMP&EXP	Kirirom-I hydroelectric station	From January 2002 to May 2002: total investment 19.24 million USD, installed capacity 12 megawatts
China Power Technology Corporation	Kamchay hydroelectric station	From March 2009 to April 2013: total investment capital of 66.53 million USD, installed capacity 194.1 megawatt
Sinohydro Corporation	Kirirom-III Hydroelectric Station	From November 2009 to June 2013: total investment 255 million USD, installed capacity 18 megawatt
Xin Yuan State Power Transmission Company	Stung Atay hydroelectric project	From April 2010 to December 2013: total investment of 255 million USD, installed capacity 120 megawatts
China Data Corporation	Stung Russei Chrum downstream hydroelectric station	From April 2010 to December 2013: total investment of 5.58 billion USD, installed capacity 338 megawatts
China Huadian Group	Stung Tatay Hydropower Station	From March 2010 to March 2015: total investment 540 million USD, installed capacity 246 megawatt
China National Heavy Industry Machinery Corporation	Sihanoukville Thermal Power Plant	From January 2011 to July 2014: total investment of USD 620 million, installed capacity of 250 megawatts
Erdos Hongjun Inner Mongolia Investment Co	Mulberry River terraced hydroelectric power station	From November 2013 to 2018: total investment of 1 billion USD, installed capacity 400 megawatts
China Huaneng Group	Power transmission system from Phnom Penh to Battambang	From November 2009 to April 2012: total investment 113 million USD

Source: Hu [27].

In particular, China invested greatly in the construction of special economic zones (SEZ) in Cambodia, in which many projects occupy strategic positions in Cambodia and the region (see Table 4). The most prominent is Sihanoukville Sez, with a total investment of more than \$ 3 billion in 2018, attracting more than 100 companies from China and other countries, creating nearly 20,000 jobs for the



local community [18]. The main source of income of this special zone comes from land, workshop rental and property management. At Sez, SEZ investors are allowed to rent land from SEZ developers up to no more than 50 years. According to a recent report, Chinese citizens currently own more than 90% of businesses in Sihanoukville, including facilities such as hotels, casinos, restaurants and health care services [28]. As mentioned, China also built a four -lane highway to Phnom Penh, while Sihanoukville International Airport is expanded with about 70% of international flights to go to China. The success of Sihanoukville Sez paved the way for China's second SEZ construction in Kampong Speu, Cambodia in October 2016, focusing on export processing activities. Kampong Speu Sez has an area of 300 hectares, 30 km from Phnom Penh and invested 2.1 billion USD. This is the first SEZ in Cambodia to focus on agricultural products and have a relatively powerful partner system. At the time of approving the project (October 2016), 10 Chinese companies registered for operation and at least 25 supermarkets in China ordered products from this SEZ [21]. In addition, China also has relatively large -scale investment projects in other areas of Cambodia such as wastewater treatment and telecommunications (Table 5).

**Table 4.**  
SEZs in Cambodia with Chinese investment capital.

SEZ name	Location	Note
Sihanoukville SEZ	Preah Sihanouk	Cambodia - China joint venture (Jiangsu province)
Sihanoukville SEZ 1	Preah Sihanouk	Cambodia - China Joint Venture (Inner Mongolia Autonomous Region)
Kratie SEZ	Kratie	Private Enterprise (Shandong Province)
Shandong Sunshell Svay Rieng SEZ	Svay Rieng	Private Enterprise (Shandong Province)
Cambodia Zhejiang Guoji SEZ	Preah Sihanouk	Private Enterprise (Zhejiang Province)
Cambodia-Sino Metallic Material SEZ	Preah Sihanouk	There is no information about the enterprise developing SEZ
Tian Rui Agricultural Trade SEZ	Kampong Speu	Private Enterprise (Shandong Province)
Chhak Kampongsaom SEZ	Koh Kong	Apply for Cambodian citizenship, but documents show that the Chinese own 75% of the investment
H.K.T. SEZ	Kampot	Cambodia-China joint venture, including Chinese state-owned corporations
Zhong Jian Jin Bian Jing Ji Te Qu SEZ	Kampong Chhnang	Joint Venture of State-owned Enterprises and Private Enterprises of China (Liaoning Province)
Cam MJ Agricultural Park SEZ	Preah Sihanouk	Developed by Prince Group, a large Chinese real estate enterprise in Cambodia
Kiri Sakor Koh Kong SEZ	Koh Kong	Cambodia owned, Chinese state-owned enterprise hired to develop master plan
Kampot SEZ	Kampot	Cambodia-owned, Chinese enterprises develop coal plants and deep-sea ports
Cambodia Qilu SEZ	Svay Rieng	There is no information about the enterprise developing SEZ
Cambodian-Zhejiang International SEZ	Preah Sihanouk	Private Enterprise (Zhejiang Province)

Source: Do and Bui [8]

**Table 5.**

Some large investment projects of Chinese enterprises in other fields in Cambodia.

Chinese enterprises	Name of project	Project Summary
China Hodo Group and Cambodia International Construction and Investment Corporation	SEZ zone wastewater treatment plant	In February 2017, the first modern wastewater treatment system in Cambodia was completed. The project effectively treats production wastewater and promotes economic and environmental development in Sihanoukville SEZ.
China Huawei Maritime Network Corporation	Underground fiber optic cable	In March 2017, the first underground fiber optic cable system in Cambodia officially went into operation, using modern 100 Gbps fiber optic transmission technology to improve the efficiency of Cambodia's communication system.
China Power Construction Corporation	Slen river Project	The project came into operation in March 2017, with a total investment of 67 million USD, including a loan of 52 million USD from China and 15 million USD of counterpart capital from Cambodia. The project contributes to improving the efficiency of water use in the three provinces and improving crop yields in Cambodia.
Huawei Technology Corporation and Smart Mobile Provider Axiata Cambodia	Network 4.5G	In August 2017, Huawei technology group announced the deployment of the first 4.5G network in Cambodia to provide more efficient and faster online services.
Yunnan Housing Investment Corporation	New Siem Reap International Airport	In October 2016, the Build-Operate-Transfer (BOT) Agreement of the new Siem Reap International Airport project was signed. Starting construction in March 2020, the project is expected to be completed in 2023 with a total investment of 880 million USD.

Source: Hu [27].

### 3.2. Commercial Field

In terms of trade, China is currently the largest trading partner of Cambodia. Cambodian-China trade exchange increased sharply from USD 1.21 billion in 2010 to USD 8.14 billion in 2020. In which, in the period of 2010-2020, Cambodia's exports to China expanded from 64.41 million USD to 1.09 billion USD; Campuchia import from China increased from US \$ 1.15 billion to US \$ 7.05 billion. In the first 5 months of 2021, the Bilateral Trade turnover of Cambodia - China reached nearly 4 billion USD, up 25% over the same period last year [29]. In particular, the first 5 months of export of Cambodia to China reached US \$ 558 million, imported from China was US \$ 3.3 billion, increasing by 56% and 21% compared to the same period in 2020 [30].

Regarding the importance of each partner, China has rapidly increased its role in Cambodia's commercial activities to the outside. Specifically, in 2020, trade in goods with China accounted for 22.4% of Cambodia's total trade with the world, increasing sharply compared to the rate of 14.1% in 2010, and at the same time, quite far away from partners. The next trade is the US (15.9%) and the EU (10.6%). In particular, Cambodian imports are heavy on goods supplied by China, accounting for 24.6% in 2010 and 37.2% in 2020 the total import of goods from the world. At a lower level, the proportion of goods exports to China market on total exports to the world of Cambodia also increased from 1.68% in 2010 to 6.27% in 2020 [31].

Regarding the trade structure, Table 6 and Table 7 show that there is a clear difference in the main export and import groups of Cambodia with China in 2010 and 2020. Regarding exports, Table 6 indicates it. That, important export groups of Cambodia in 2010 and 2020 are all agricultural, forestry and light industrial products. In 2010, wood and wood products accounted for 51.1% of Cambodia's total export value to China, followed by a group of clothes and rubber products. A total of the 5 largest export groups accounted for 90% of Cambodia's total export, showing that the export structure to the Chinese market of Southeast Asia has a very high concentration. By 2020, the group of leather and artificial hair products is the most important export item, accounting for 17.4% of Cambodia's total export to China, followed by a group of cereal and clothing products, in turn, accounting for 15.3% and 12.5%. Overall, Cambodia's export structure tends to be more diversified, with a total of the five largest export groups in 2020, accounting for about 60% of total exports to China.

Regarding imports, Table 7 shows that the import structure of Cambodia from China mainly focuses on industrial goods groups, which requires higher technology and labor levels in the production process. In 2010, the three largest imported groups of Cambodia from the Chinese market including faBRICs, artificial fibers and machines, electrical equipment, recording machines, video recording, accounting for 35.3%, 19.6 % and 8.5%. By 2010, the three largest import groups from China were still the above groups, but there was a change in order, in turn, faBRIC (18.7%), machinery, electrical equipment, machine, machine Recording, recording (10.5%) and artificial fibers (9.8%). Overall, Cambodia's import structure from China tends to be more diversified, with the largest five -import group of imported goods in the total import, from about 75% in 2010 to 54% in 2020. The import and export structure between Cambodia and China in the period of 2010-2020 reflects relatively accurate capacity and production advantages of Cambodia and China. Cambodia has the advantage of producing and exporting a group of products that use resources and labor factors, while China has the advantage than. Goods imported from China play an important role in consumption and are an essential input for Cambodian production activities.

**Table 6.**  
Cambodia's largest exports to China.

2010		2020	
Goods	Proportion(%)	Goods	Proportion(%)
Wood and wooden products	51,16	Fur skin and artificial fur	17,40
Clothes; knitted or crocheted	24,61	Cereal	15,39
Rubber and products thereof	10,61	Clothing, knitted or crocheted	12,59
Textiles, finished products	2,76	Fruits	10,72
Clothes; not knitted or crochet	1,78	Clothes; not knitted or crocheted	6,76

Source: Banga and te Velde [31].

**Table 7.**  
Cambodia's largest imports from China.

2010		2020	
Goods	Proportion(%)	Goods	Proportion(%)
FaBRIC; knitted or crocheted	35,33	FaBRIC; knitted or crocheted	18,70
Man-made fiber	19,65	Electrical machinery and equipment; recorder, video recorder	10,50
Electrical machinery and equipment; recorder, video recorder	8,58	Man-made fiber	9,81
Boilers, machinery and mechanical equipment	6,96	Boilers, machinery and mechanical equipment	9,18
Cotton	4,72	Plastics and plastic products	5,50

Source: Banga and te Velde [31].

The recent notable development in the trade relations between Cambodia and China is that the two countries announced the establishment of bilateral FTAs. Following the first round of the January 2020 in Beijing, Cambodia and China launched the second round of negotiations on FTA setting between the two countries, in the form of online on April 10, 2020. After half a year of negotiations, on July 20, 2020, Cambodia and China announced the completion of the FTA negotiation between the two sides[26]. Notably, this is the first bilateral FTA in the history of Cambodia, showing the leadership of the two countries in order to enhance closer and deeper relationships. Through this FTA, Cambodia expects to be able to immediately import a variety of agricultural products, industrial products and products and services from the Chinese market, while Cambodia will also promote the export of goods and collection. Smoking investment from China, thereby reducing the losses due to the EU withdraw a part of tariff incentives under the EBA agreement.[32].

## 4. China -Cambodia economic relations: results and challenges

### 4.1. These achievements

Cambodia and China relations are constantly developing in many aspects and can be said that the two sides feel satisfied with the role of partners in the framework of a comprehensive strategic cooperation partner. Within this framework, Cambodia and China have implemented a reliable strategic cooperation partner. In particular, Cambodia is satisfied with its expectations on China's activities as a reliable strategic cooperation partner in the interpretation and explanation of Cambodia. In contrast, China also achieved its expectations on Cambodian actions as a reliable strategic partner.

Cambodia's expectations for China are in relations with China, this Southeast Asian country has achieved goals in its foreign policy. These goals include: Continuing to maintain independence, protect territorial sovereignty, national security, economic and social development; Responding to the risks of external challenges, balancing relations with the largest countries, the US, EU, and neighboring countries in Southeast Asia are more beneficial to Cambodia, reducing democracy, Human rights, attraction, commercial and technology investment, promoting regional and world integration, thereby promoting Cambodia's development. This explains the tendency to tighten relations with China of Cambodia as well as the fact that China is currently a leading trading, investment, aid and a profound and comprehensive influence in Cambodia.

For China, China expects Cambodia to become a factor contributing to the economic development of the Northeast Asia nation in the international situation that is still affected and dominated by the United States. At the same time, China hopes that Cambodia does not participate in building any military and political alliance to fight, or challenge China's rise.

Specifically, China is very concerned about the relations of ASEAN countries with the US as well as the US Allies, and has a very tough reaction to the US presence in regional issues. However, the development trend of Cambodian relations with the United States and some Western allied countries today is in line with China's expectations. In addition, China is actively enticing and gathering forces, building itself a reliable partner system, supporting China's global governance initiatives, in the process of proactively competing with the US. In international issues. This is clearly seen in the downtrend of the relations between Cambodia and Western countries increasingly clear, and Cambodia actively supports China's stance in international and regional matters. For example, Cambodia constantly supports China's BRI strategy, and Cambodia and China's stance in the East Sea issue is relatively similar.

To enhance the expansion of influence in Cambodia, China has promoted many measures in key areas. In the field of politics, China consistently supports Cambodian neutral policy, opposes acts of infringing upon independence, sovereignty and internal work of Cambodia; However, it is actually maintaining relations with political forces of Cambodia in parallel with supporting Prime Minister Hun Sen and the CPP Party. China's voice towards Cambodia is evident in recent elections in Cambodia. After the National Assembly election in 2013 ended, the Cambodian political situation was relatively tense by the Cambodian National Salvation Party (CNRP) that did not accept the election results and conducted a series of conversations. protests, mobilizing international organizations to support them, demanding the inspection of the election results. Facing the above situation, China has made actions when in less than a month, there have been 02 visitors from senior Chinese leaders to Cambodia [30]. Visiting Cambodia when the election has just ended, the new government has not been established, China wants to affirm the role of arranging between CPP and CNRP to stabilize Cambodian politics. In the 6th National Assembly election in 2018, in the context of the United States and the West, pressure when the Cambodian Supreme Court ruled the CNRP dissolution on November 16, 2017, China drastically supported CPP and Mr. Hun Sen [33]. In fact, after the meeting with Chinese Foreign Minister Vuong Nghi in late March 2018, Prime Minister Hun Sen wrote on his Facebook page: "Chinese leaders will support and expect Samdech Techo Hun Sen won and led the destiny of Cambodia to make this country more developed in the future [2]". After the CPP and Prime Minister Hun Sen announced the winning in the US and Western doubts about Cambodia's "weak" democracy, China

continued to support this important "ally". In terms of economy, trade, investment and aid, China considers the expansion of economic influence as a key, supporting the construction of political images, protecting China's core interests, preventing influence of major countries in Cambodia. Regarding national defense and security, China promotes military cooperation, equipment support and training officers for Cambodia.

In addition, the Cambodian -China relations are characterized by the asymmetric relationship. In this relationship, Cambodia and China have different expectations of benefits. While Cambodia expects to maximize its autonomy space, China expects to have the maximum respect for respect (large country) from Cambodia. For China, the economic benefits obtained from Cambodia are important, but not the most important. This may reflect that China is the largest non -refundable aid country in Southeast Asia. China's concern in this bilateral relationship is the respect and recognition of China's great position from Cambodia. In relations with Cambodia, China thinks that it has been able to face and show its leading position. In the opposite direction, with the support of China, Cambodia seems to feel "more confident" when dealing with diplomatic relations with neighboring countries, the US and the EU.

#### *4.2. The Limitations and Challenges*

Although Cambodia - China relations are constantly developing within the framework of a comprehensive strategic cooperation partner, however, this bilateral relationship also has many risks and challenges. Some challenges are not new, but it is increasingly present and mainly from Cambodia's dependence on China is growing and comprehensive.

Firstly, in Cambodia and Southeast Asian countries, concerns of the influence of China's economy, especially through investments and support, can put them in huge debts with China. , that is, falling into a state of 'debt trap' and increasing Beijing's political leverage [31]. Economic economic dependence can help China turn economic power into political power to serve its strategic interests in Cambodia and many Southeast Asian countries [6]. Southeast Asian countries are in high demand for infrastructure investment, while China also said that the development of ports and airports for the region is to help boost trade and tourism of Hai. On the side, thereby supporting the economic development of Southeast Asian countries. However, the conditions given by China when investing in these projects are different from the conditions given by other regional and world financial institutions such as Asian Development Bank (ADB) and Ngan. World products, especially related to human rights, financial transparency and responsibility. This raises doubts from the region and the international community about China's willingness to ignore issues related to institutions and human rights in trade, investment and development assistance to achieve. have other strategic benefits in Cambodia and other Southeast Asian countries.

Secondly, negative effects from the dependence on China's economy to social development and environmental protection of Cambodia. The investment capital from China has been raising the issue of environmental protection and social development of Cambodia. Social costs related to the possession, acquisition of land, the shortage of compensation and resettlement mechanisms satisfactorily and destroy the environment tend to increase in China's investment projects in Cambodia. Preferential loans of China in Cambodia and the region often come with conditions, including the use of Chinese technology, equipment, engineering and contractors. Some Chinese investors seem to be very difficult to accept local workers and often BRing workers from China to the countries they invest, including Cambodia, leading to criticism of the local community for Tears the opportunity to work by indigenous people. In addition, many Chinese companies invest in foreign countries lacking knowledge about how to operate by local labor organizations and often do not meet the legitimate demands of workers, even given up. Through regulations and laws when not providing labor contracts as well as buying insurance for employees[5].

In areas with crowded Chinese community, the cost of living such as food and houses increases rapidly, making the lives of a part of the Cambodian local people more difficult. Facing rapid increase in labor and investors from China, the income of small local stores in Cambodia decreased, even closed due

to not being able to compete with Chinese businesses, impacting negative to the work of local labor. Other concerns are the decrease in the number of Cambodian and other international visitors at tourist destinations for tourists and the Chinese community in Cambodia.

Thirdly, concerns with negative effects of rapid increase in the number of Chinese people in Cambodia, especially in the coastal urban area of Sihanoukville province, to Cambodian culture - society. In particular, negative impacts are often posted on the media including crimes related to money laundering, illegal activities of gambling services (casino), human trafficking, kidnapping children, and high-tech criminals [34]. At the same time, there are more and more worries about the one of the Khmer language as a result from the ignorance and lack of interest of the Chinese business individuals and the migration of a large number of Chinese workers in Cambodia.

Fourth, although Cambodia is benefiting from investment projects, commercial activities, and non-refundable aid of China, it is still a matter of balanced allocation of these resources in society. The current ruling party of Cambodia faces. On the one hand, more and more Party political opposition parties are more opposed to the issue of this resource allocation. Especially, when the risk of "debt trap" from China's projects is increasingly pronounced, this is considered as cards for opposition parties to challenge the leadership capacity of the current ruling party in Cambodia. On the other hand, under the political and financial support of China, the ruling party has conditions to also try to add power, attract support, and pressure other opposition parties in Cambodia. As a result, the political, social and social stability of Cambodia can be affected without positive.

Thursday, the US-China strategic competition is increasingly fierce and Southeast Asia has become an important area, the trend of concentration and attracting forces is increasingly clear, making Cambodian autonomy space in terms of termites. International relations, especially in bilateral relations with China, may be narrowed. US-China competition in Southeast Asia, especially in the East Sea, can make it difficult to maintain a stable peaceful environment around Cambodia and China, with countries outside the region. Increasingly concerned about the issues of Southeast Asia and the behavior of China in this area, as well as the high level of international law. That trend will make maintaining a similar position with Cambodian neutrality in some international and regional issues more difficult, causing doubts about strategic trust with countries, not beneficial for The maintenance and guarantee of Cambodia's reputation in foreign relations. These challenges can affect the maintenance of the development momentum of Cambodia-China relations.

In particular, simultaneously existing China's BRI initiative and FOIP strategy supported by the US can increase the confrontation between the two powers, there is a risk of pushing the region into tension, the parties are lost. . In particular, the risk of fighting can take place at many hot spots such as the East Sea, the East China Sea, the territory of Taiwan and the Korean peninsula. In addition, the rubbing between Beijing's BRI initiative and the FOIP strategy led by Washington will continue to make the arms race in the area tend to increase, more complicated and immortal [14]. The benefits of maintaining ASEAN's centrality in the strategic cooperation structures of the region. In this context, Cambodia will be more pressure in maintaining neutralism and may be a more positive relationship with the US and the EU without losing China.

## 5. Conclusion

Cambodia - China relations have grown rapidly in many aspects of the past decade. In particular, the development in relations with Cambodia is considered by China as a successful model of comprehensive strategic partnership and friendship. It can be seen that Cambodian relations are consistent with the wishes of Cambodia and China, in accordance with the expectations and awareness of both sides of the comprehensive and reliable strategic partner within this cooperation.

Cambodian - China relations are influenced by both internal and outside factors. Firstly, the benefit factor of Cambodia: is a small country, modest in economic and military potential, so Cambodia considers China as one of the partners capable of supporting Cambodia's problems. such as ensuring national sovereignty, restoring and economic development, ensuring political stability and increasing

the voice of Cambodia in regional organizations. Secondly, China's benefit factors: China needs Cambodia to expand its influence to Southeast Asia, competing with other major countries in this region; Exploiting the economic potential of Cambodia, especially mineral resources. Third, regional and international factors: US -China strategic competition in Southeast Asia is increasing; The United States gathered allied forces to curb China, including a number of potential partners in Southeast Asia; The embargo and tensions with the United States and the EU make Cambodia's economy, society, politics and diplomacy face many challenges; The trend of regional economic links, including ASEAN, continues to take place. These factors have created the asymmetry of Cambodia -China relations: Cambodia has received many material support from China to serve its development process; In return, China, in addition to the material benefits obtained from the process of investment and trade in Cambodia, China has acknowledged the large location of the country from Cambodia, thereby expanding its influence to the zone. .

Although Cambodian -China relations are constantly developing within the framework of a comprehensive strategic cooperation partner, this bilateral relationship also has many risks and challenges. The challenges are generally not new, but it is increasingly existing and mainly from Cambodia's dependence on China increasingly and comprehensive such as Independence of sovereignty, neutrality in the foreign policy of Cambodia; The risk of the reputation of Cambodia in regional and international cooperation frameworks; The left side of China's investment capital and aid to the domestic economy, employment, natural environment, cultural identity and social issues of Cambodia.

In the coming time, the trend of strengthening relations between Cambodia and China is relatively clear. This can be seen by the increase in the positive impact on these bilateral relationships tends to be more clear. These factors include increasing Sino -US competition and Cambodian relations with Western countries have not shown signs of improvement, and the level of Cambodian expectations of China increased. For Cambodia, in addition to the policy of diversifying partners, and the competitive balance of the influence of major countries, China will still be a top priority partner, closely related to all aspects of the Southeast Asian country. this. On the Chinese side, China will continue to prioritize developing relations with Cambodia, considering this an important link in the effort to maintain and expand its regional influence. However, Cambodia -China relations, especially from Cambodia, are and will continue to face many challenges in all aspects, from politics, diplomacy, defense, and security to economy and society.

### Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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