

— RESEARCH BRIEF · LOGISTICS

How Cambodia Moves Its Goods

How do ports, roads and the planned Funan Techo canal shape Cambodia's trade?

— THE SHORT ANSWER

More goods, high costs, big plans.

Cambodia is moving **more goods than ever**, and both state ports are growing fast. But moving goods here is **costly**, and many goods still leave through ports in Viet Nam.

Cambodia is building new roads, a new port terminal and a canal. Questions remain about **cost, timing, land and water**.

— KEY NUMBERS

Four numbers that tell the story



\$36.85B

goods trade, January to June
2026 (GDCE)



1.35M

containers (TEU) handled
at Sihanoukville port in
2025 (PAS)



26%

of GDP spent on
logistics, estimate, 2020
data (World Bank)



172.6 km

planned length of the
Funan Techo canal, plan
(AKP, May 2026)

01

WHAT HAPPENED

More goods than ever

From January to June 2026, Cambodia's goods trade reached about **\$36.9 billion** (General Department of Customs and Excise, 2026). That is about **\$6 billion every month**.

Most goods travel in containers, counted in **TEU**. One TEU is one standard 20-foot container.

Photo: a container port in Hong Kong, shown as a general shipping image. It is not in Cambodia.

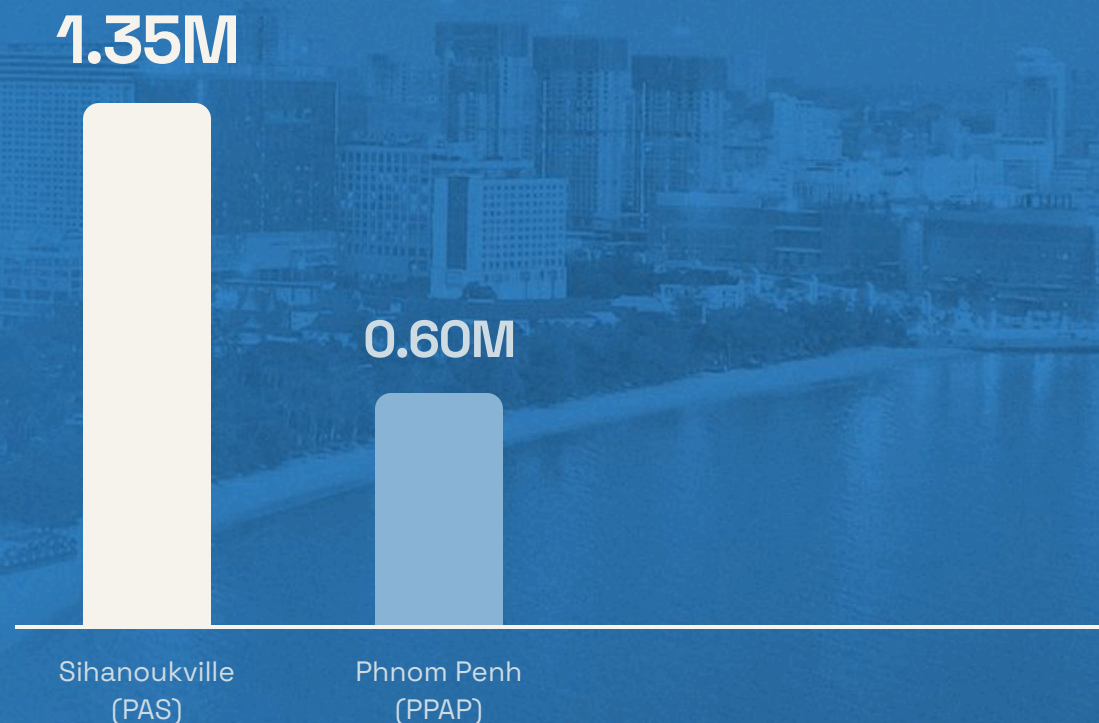
— WHAT HAPPENED

Two state ports, counted separately

Cambodia's only deep-sea port is at Sihanoukville, run by the state company PAS. In 2025, it handled about **1.35 million TEU**, up almost a third on 2024 (PAS, via Phnom Penh Post, March 2026).

The river port in Phnom Penh, run by PPAP, handled about **600,000 TEU**, up about a quarter (PPAP, 2025).

Some containers pass through both ports, so we never add the two together.



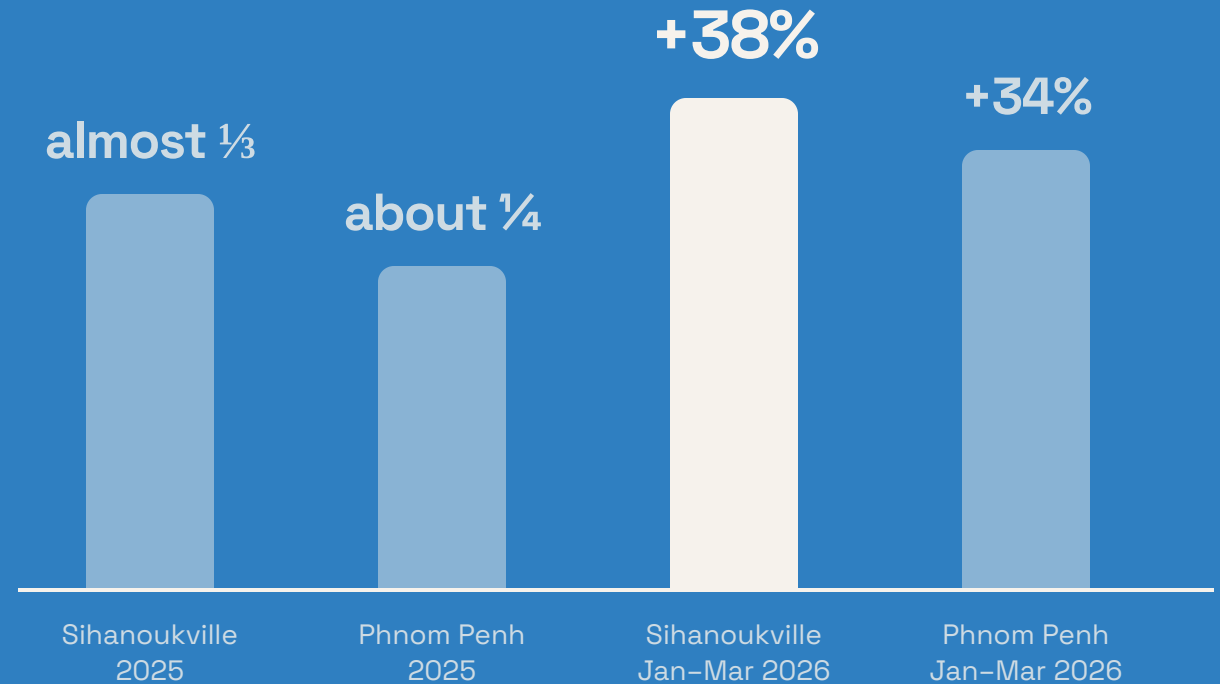
Containers handled in 2025, million TEU. Each port's own total, never added.

— WHAT HAPPENED

Growth was faster in early 2026

From January to March, compared with a year earlier, **Sihanoukville grew 38%** and **Phnom Penh grew 34%** (company filings, via Khmer Times).

In 2025, Sihanoukville was up almost a third and Phnom Penh up about a quarter.



Container growth, each port against the same period a year earlier. 2025 bars drawn at 30.6% (PAS) and 25% (PPAP).

— WHAT HAPPENED

New roads, and a canal

The first expressway, Phnom Penh to Sihanoukville, is open. It runs about 187 kilometres and cost \$2 billion. A second, about 135 kilometres from Phnom Penh to Bavet on the Viet Nam border, has an approved investment of \$1.38 billion (Ministry of Economy and Finance). It is not yet open.

Phnom Penh – Sihanoukville

OPEN

187 \$2B

km, about cost

Phnom Penh – Bavet

NOT YET OPEN

135 \$1.38B

km, about approved investment

The Funan Techo canal would link the Mekong River near Phnom Penh to the sea at Kep. The latest official length is **172.6 kilometres** (AKP, May 2026). Work began in August 2024. A longer second section began in April 2026.



Aug 2024

Canal work began

Apr 2026

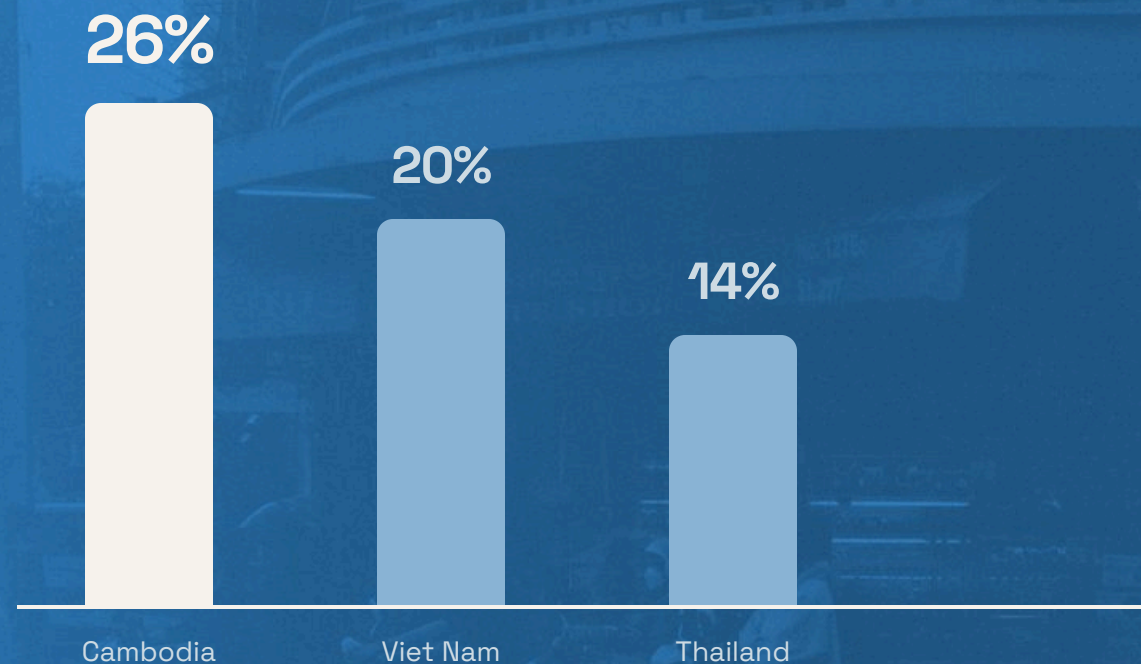
A longer second section began

— 02 · WHY IT MATTERS

About one dollar in four

Logistics means moving, storing and handling goods, plus paperwork. The World Bank estimated Cambodia's logistics costs at **26% of GDP**, using 2020 data (World Bank, 2024 report).

GDP is the total value of everything a country produces. So roughly one dollar in every four went on moving goods. In Viet Nam it was 20%, and in Thailand 14%.



Logistics costs as a share of GDP, estimate, 2020 data (World Bank)

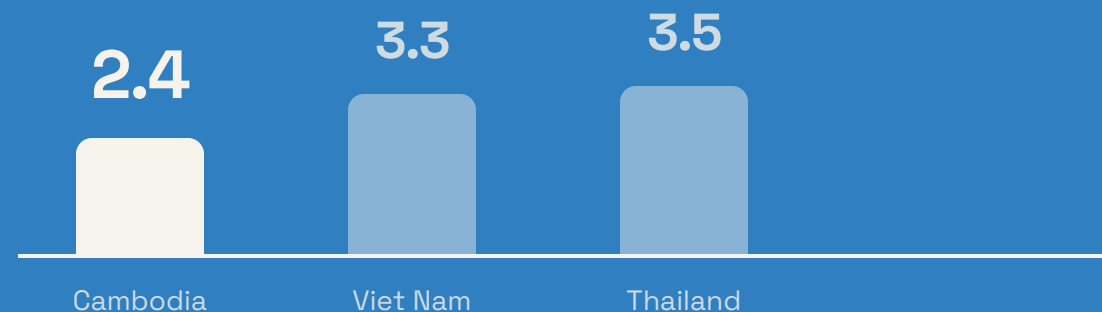
— WHY IT MATTERS

Weak scores, and a route through Viet Nam

The World Bank's Logistics Performance Index, or LPI, is a survey-based score out of 5. In the 2023 LPI, Cambodia scored **2.4**, ranking 115th of 139 countries. Viet Nam scored 3.3 and Thailand 3.5. Cambodia's weakest area was infrastructure (World Bank, LPI 2023).

Many goods travel down the Mekong to Vietnamese ports, then out to the world. In 2024, the government estimated that about **one third** of Cambodia's cargo goes this way (Deputy Prime Minister Sun Chanthol, Reuters, 2024). Its target, after the canal, is about **10%**.

LPI 2023 SCORE, OUT OF 5



Cargo via Vietnamese ports (2024 estimate, about one third)

33%

Target after the canal

10%

— 03 · WHO IS INVOLVED

Who builds, who funds



The state ports

Both state ports, PAS and PPAP, are listed on the Cambodia Securities Exchange.



JICA and a new terminal

Japan's aid agency JICA is helping to fund a new container terminal at Sihanoukville. By April 2026, phase one was **66.7%** built. It should open in early 2027. The port could then handle **1.45 million TEU** a year (AKP, May 2026). This is a plan, not a result.



CRBC

China Road and Bridge Corporation, or CRBC, built and runs the first expressway. It is building the second. It is also the **49%** partner in the canal. The other **51%** is held by Cambodian shareholders, reported to be PPAP and PAS (CamboJA News, 2026).

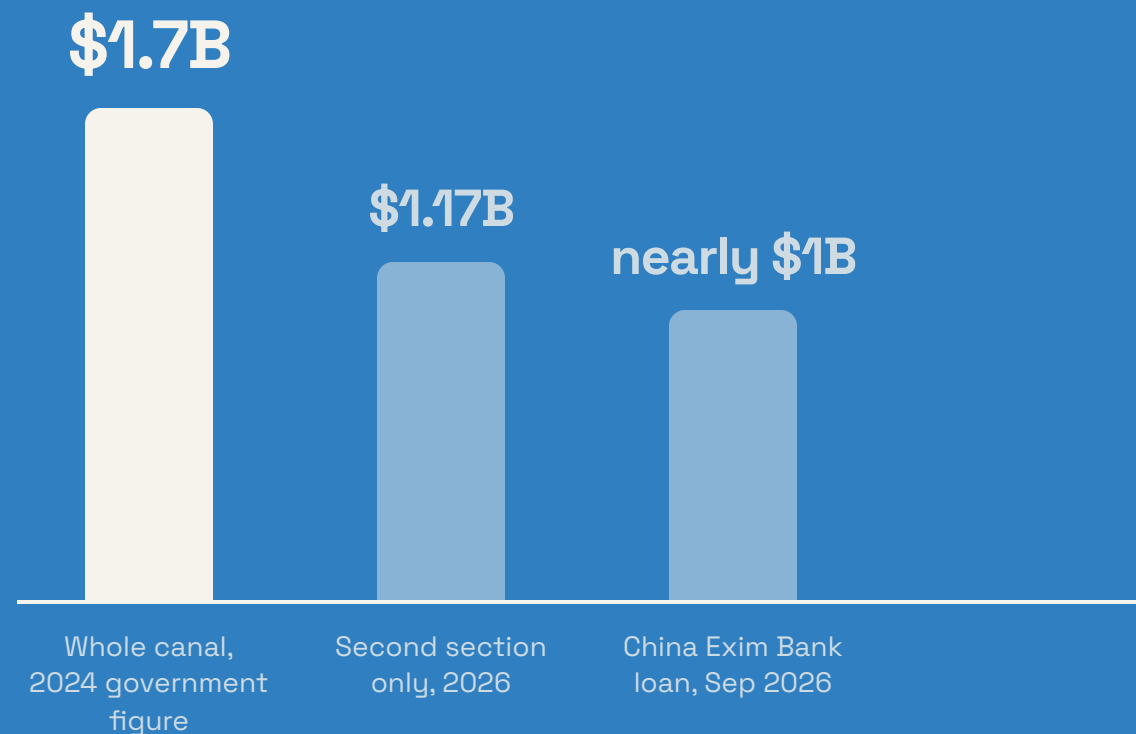
— WHO IS INVOLVED

The canal money: all estimates

In September 2026, the canal company signed a loan with China Exim Bank worth **nearly \$1 billion** (AKP, September 2026).

In 2024, the government put the canal's total cost at **\$1.7 billion** (Reuters, May 2024). The second section alone is now costed at **\$1.17 billion** (AKP, May 2026).

All of these cost figures are estimates, not money spent.



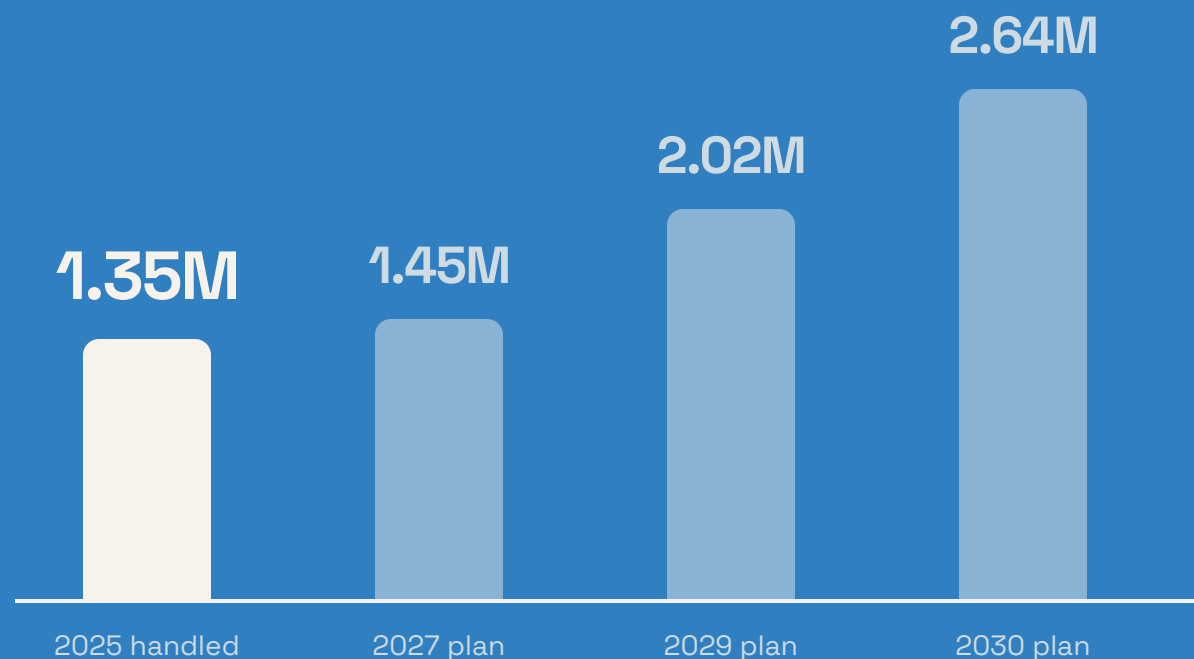
US dollars, billions. Three different things, not a change over time. All estimates.

— 04 · RISKS AND OPEN QUESTIONS

Port space

In our reading of the numbers, container traffic is growing fast, but the new terminal's extra space comes step by step: **2027, 2029 and 2030** (AKP, May 2026).

The 2025 bar is containers handled. The other bars are planned capacity, not results.



Sihanoukville, million TEU a year. Capacity figures are plans (AKP, May 2026).

— RISKS AND OPEN QUESTIONS

Timing, land and water



Timing

Reporters saw little canal work between May 2025 and February 2026. Officials said digging would wait until land compensation was settled (CamboJA News, February 2026). The government says the canal remains on track for **2028**, a forecast (Ministry of Economy and Finance, February 2026). AKP later reported a **36-month** build for the second section, starting April 2026 (AKP, May 2026).



People and land

An NGO study and government figures say about **2,305 households** could be affected (CamboJA News, August 2026; Mongabay, February 2026). About **\$217 million** has been set aside for land and compensation (CamboJA News, 2026). Some residents say payments are slow or incomplete. Officials say this work is ongoing.



Water

Cambodia says the canal will use very little Mekong water. Viet Nam has asked for more data on effects in the Mekong Delta (Mekong River Commission, via Phnom Penh Post, May 2024).

05

WHAT IT MEANS FOR YOU

Cheaper to move, cheaper to buy?

Cheaper logistics can mean cheaper imports, and better prices for exporting farmers and factories. The Sihanoukville port chairman expects shipping to cost about **\$200 less per TEU** once the new terminal opens. That is the port's own estimate (Phnom Penh Post, March 2026).

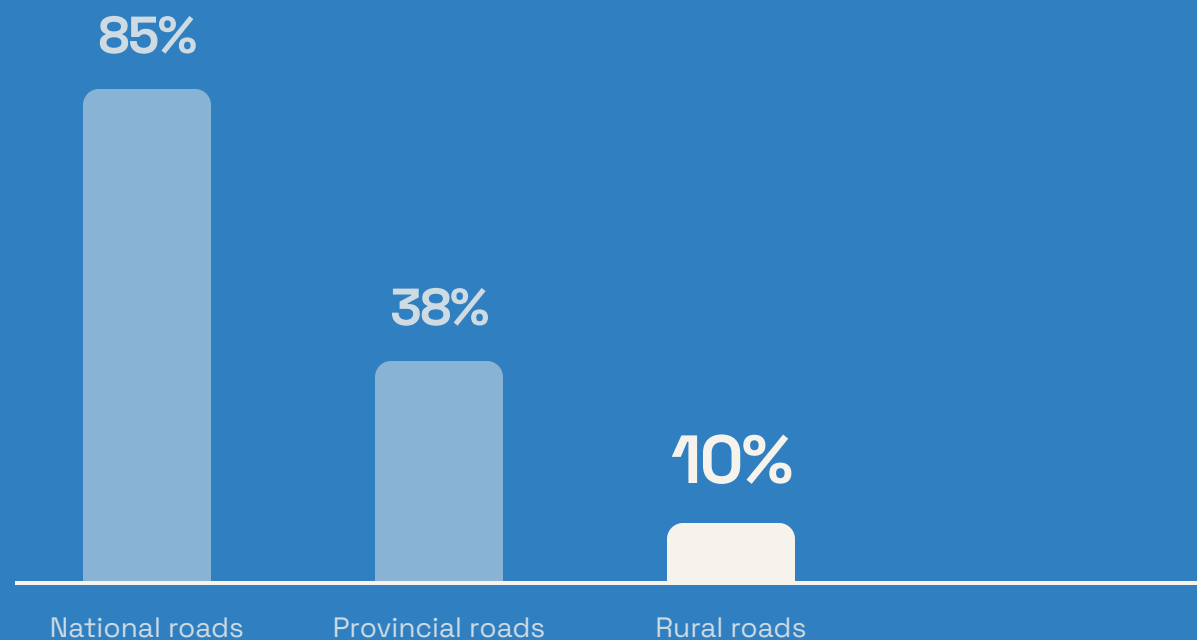
For families on the canal route, it is about land, fair payment, fishing and farming.

— WHAT IT MEANS FOR YOU

Big corridors, village roads

Better roads can cut travel time for workers and traders. But in the World Bank's 2024 report, **85%** of national roads were paved. Only **38%** of provincial roads and **10%** of rural roads were paved (World Bank, 2024).

Big corridors and village roads are two different stories.



Share of roads that are paved (World Bank, 2024 report)

— 06 · DIFFERENT VIEWS

Where people disagree

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On value

Deputy Prime Minister Sun Chanthol calls the canal a “game changer” (Cambodianess, September 2026). Writers at the Lowy Institute note its economic modelling has not been made public. So, they write, “its financial viability is up for debate” (Lowy Institute, December 2024).



On total cost

Some 2026 reports put the whole canal near **\$1.2 billion** (CamboJA News, 2026). Others still use **\$1.7 billion** (Cambodianess, September 2026).



On water and land

Cambodia says the canal will use very little Mekong water, while Viet Nam asks for more data. Officials say compensation work is ongoing, while some residents say payments are slow or incomplete.

ABOUT THE DATA

Read these numbers carefully

- Port figures are each company's own totals for 2025 and January to March 2026, shown separately and never added. Early-2026 growth is compared only with the same months of 2025.
- The 26% logistics cost is a World Bank estimate using 2020 data. The LPI is a 2023 survey-based score.
- All canal costs are estimates. Reports disagree on the total, so we show both figures, not a change over time.
- Port capacity, the 2028 canal date and the 10% cargo share are plans, forecasts or targets. "About one third" is a 2024 government estimate. The \$200 saving is the port's own estimate. The port-space point is our own reading of the numbers.
- The 2029 (2.02M TEU) and 2030 (2.64M TEU) capacity plans in the port-space chart come from the same AKP report (May 2026), as checked for our episode script. They are not in the web brief.
- In the growth chart, "almost a third" and "about a quarter" are drawn at 30.6% and 25%, the figures in the Phnom Penh Post (Mar 2026) and Construction & Property News (Jan 2026) reports.
- In the cargo-route chart, "about one third" is drawn as 33%, the figure in the Reuters report (2024).

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Every number, and where it comes from

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THE CAMDEX LAB

To move goods more cheaply, what should Cambodia invest in most: ports, expressways, the canal, rail, or village roads?



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