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# Stitching Success (Cambodia)

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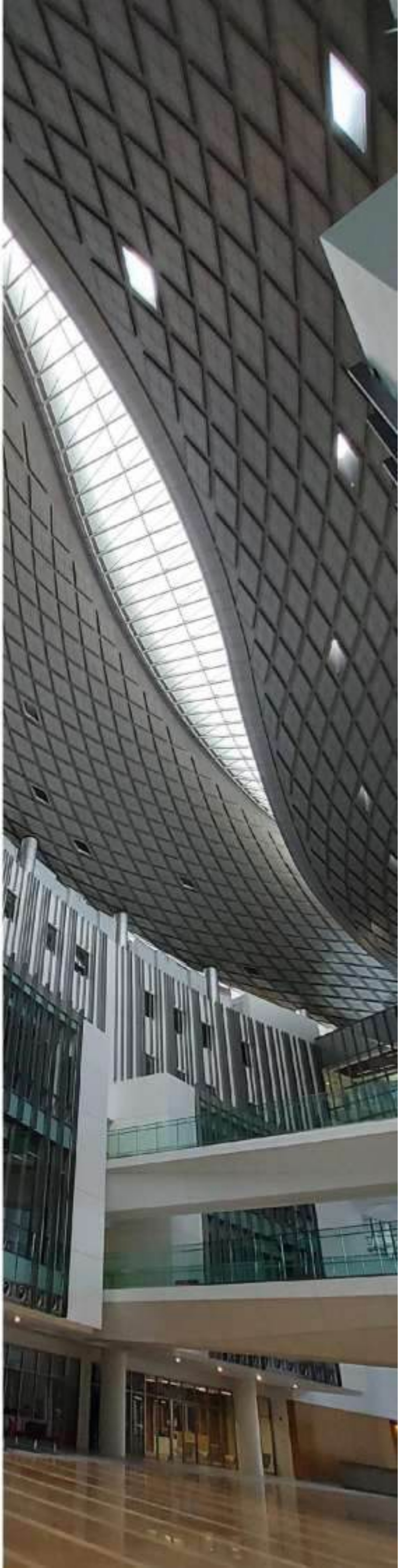

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## EXECUTIVE SUMMARY

*This case study examines Cambodia's garment, footwear, and travel goods (GFT) sector. While GFT Is a crucial economic pillar in Cambodia, it faces increasing challenges to its growth and sustainability. Its initial success, driven by preferential trade agreements and low wages, has created structural vulnerabilities, including rising labor costs, potential tariff increases, dependence on imported materials, forced labor risks, and significant ESG concerns. Despite these obstacles, opportunities exist in customer diversification, automation, and transitioning to higher-value production models.*

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# Introduction

Cambodia's Garments, Footwear, and Travel Goods (GFT) sector faces significant challenges, including changes in trade policies, labor market conditions, and sustainability demands. This paper examines the dynamics of the sector through the lens of TFG Garment, a key player in the industry. It explores competitive pressures and identifies critical business challenges, such as the impending loss of trade privileges and low labor productivity. The analysis also highlights potential growth opportunities, including market diversification, technological integration, and alignment with global sustainability standards. Ultimately, the paper aims to provide actionable insights to support firms like TFG Garment in navigating these hurdles and fostering sustainable growth.

## Industry Overview

The Garments, Footwear, and Travel Goods (GFT) sector is a cornerstone of Cambodia's economy, contributing approximately 48% of the nation's total exports from 2018 to 2022, with an annual export value of USD 12.7 billion in 2022, making up 1.4% of the total GFT export market (IEC, 2024). The industry is labour-intensive, directly employing over 925,000 workers— 75.5% of whom are women—and supporting the livelihoods of 2.5 to 3 million individuals indirectly. These statistics underscore its significant socio-economic impact (IEC, 2024).

70% of the Cambodian GFT industry operates predominantly under the Cut-Make-Trim (CMT) model, where core value-added processes such as design and fabric production are outsourced. Slightly more advanced pre-production under the Free-On-Board (FOB) model constitutes only 30% of the sector, reflecting the overall industry's heavy reliance on low-cost, assembly-focused operations (RGC, 2023). In this sense, Cambodia's GFT firms are essentially selling tailoring services at scale.

From a market structure perspective, the CMT sector predominantly operates under conditions of monopolistic competition, where numerous small firms engage in Cut-Make-Trim (CMT) operations. In this space, companies are price takers, offering a homogeneous service for export to global markets, with little room for differentiation. This competitive environment places downward pressure on profit margins and emphasizes cost efficiency as a critical driver of success (GIZ, 2024).

However, in higher-value production models like FOB, where firms integrate pre- production processes such as design and material sourcing, the market leans towards an oligopolistic structure. A few key players with certifications from global brands (e.g., Nike, Adidas) dominate this segment, leveraging their advanced capabilities and relationships with international buyers to command higher profit margins (TAFTAC, 2024).

The industry is also shaped by its reliance on a few suppliers for raw materials, with 90% of fabrics and accessories imported from China and Vietnam (RGC, 2024). This dependency not only concentrates bargaining power with suppliers but also exposes Cambodian firms to supply chain risks specific to China, such as the USA's Uyghur Forced Labour Prevention Act (WSJ, 2024). Esquel Group of Hong Kong exemplifies this risk, having its imports to the USA banned as its Xinjiang subsidiary is alleged to have exploited Uyghur people for forced labor (WSJ, 2024).

Despite the challenges, Cambodia's GFT sector has demonstrated resilience through sustained foreign investment and incremental technological advancements. Yet, with impending changes such as the loss of preferential trade agreements and rising labor costs, companies must adapt to remain competitive. This evolution demands a nuanced understanding of the market dynamics and strategic positioning to navigate the interplay of perfect competition, oligopoly, and supplier monopolies within the sector.

## Industry Significance

The GFT sector is a vital contributor to Cambodia's socio-economic landscape, not just as an export driver but also as a platform for addressing broader developmental challenges (IEC, 2024). The sector's integration into non-luxury global markets, which account for over 90% of global demand, positions Cambodia as a key supplier for cost-conscious consumers, particularly in the United States and European Union (IEC, 2024). However, this reliance on a few dominant markets exposes the industry to vulnerabilities, especially in the face of changing trade privileges. The partial withdrawal of the European Union's Everything But Arms (EBA) initiative and Cambodia's anticipated graduation from Least Developed Country (LDC) status by 2027 are projected to result in a 4% tariff increase, necessitating market diversification and efficiency improvements to sustain competitiveness (IEC, 2024).

Sustainability challenges further underscore the sector's importance. Generating 136,000 tons of post-industrial textile waste (PITW) annually—25% of total fabric inputs—Cambodia's GFT industry has significant room for improving material efficiency (GIZ, 2024). Encouraging progress is evident in recent initiatives, such as a pilot project in 2023 that diverted 3,000 tons of textile waste from landfills, with 932 tons recycled into new yarn and 800 tons prepared for recycling (GIZ, 2024). These efforts demonstrate the sector's potential to align with global sustainability trends and appeal to environmentally conscious markets (GIZ, 2024).

Labor productivity remains a pressing issue. With an average output of USD 8,800 per worker, Cambodia lags behind the ASEAN average of USD 16,400 (AGH, 2024). This productivity gap stems from the industry's reliance on labor-intensive processes, where wages constitute 70% of operational costs. Addressing systemic inefficiencies through capital investments, upskilling, and workplace reforms—particularly measures to reduce gender-based violence and harassment (GBVH)—is critical. High absenteeism and turnover linked to GBVH cost the sector an estimated USD 89 million annually, further emphasizing the importance of creating a safer and more equitable working environment (GIZ, 2024).

The GFT sector's significance also lies in its potential to attract investment for sustainable growth. Between 2018 and 2023, the sector secured USD 2.84 billion across over 500 projects, supported by Cambodia's political stability, low establishment costs, and abundant labor supply (IEC, 2024). As summarized in the accompanying **Table 1**, the sector's growth, GDP contribution, investment trends, wage competitiveness and market diversification collectively highlight its economic role and developmental impact, while pointing to the critical areas for reform and innovation.

In conclusion, Cambodia's GFT sector exemplifies the complex interplay between economic opportunity and systemic challenges. Its ability to adapt to shifting global dynamics, enhance productivity, and embrace sustainability will define its future as a cornerstone of national development and a leader in sustainable manufacturing.

*Table 1: Key Measurements of Cambodia GFT Sector*

| Category | Past Data | Present Data (2023-2024) |
|---|---|---|
| Growth of Sector | Annual Growth Rate of 0.3% (IEC,2024) | Projected annual growth of 1.2%, with resilience through export diversification efforts (IEC, 2024). |

| | | |
|---|---|---|
| GDP | Contributed 11% of GDP in 2022 (RGC,2023) | Declined slightly to 9% in 2023 due to reduced export revenue (IEC, 2024). |
| Sustainability Efforts | 36,000 tons of annual textile waste generated; minimal recycling (GIZ, 2024). | 3,000 tons recycled in 2023 pilot; scaling initiatives aim to cut waste by 15% by 2025 (GIZ, 2024). |
| | | New markets like Mexico and ASEAN expected to grow by 8% and 5%, respectively, by 2025 (IEC, 2024). |
| Market Diversification<br><br>Investment Trends | Primarily reliant on US (38.6%) and EU (27.2%) markets (IEC, 2024).<br><br>USD 2.84 billion attracted between 2018 and 2023 (IEC, 2024). | Increasing focus on automation and sustainable technologies to improve competitiveness (IEC, 2024). |
| Wage Competitiveness | Cambodia: USD 192/month; Vietnam: USD 240/month (RGC, 2023). | Wages remain competitive but highlight reliance on labor- intensive processes (RGC, 2023). |

**Unit of Analysis**

T.F.G (CAMBODIA) GARMENT CO., LTD. (TFG) operates within Cambodia’s textile, apparel, and leather and footwear (TAF) cluster, strategically located in the capital zone, which includes Kampong Chhnang Province (TAFTAC, 2024). The capital zone is the epicenter of TAF activity due to its well-developed infrastructure, abundant workforce, and favorable living conditions for foreign investors. This geographic concentration not only facilitates operational efficiency but also enhances access to supporting facilities, such as transportation networks and utilities, that are critical for export-driven industries. Kampong Chhnang, alongside provinces like Phnom Penh and Kampong Speu, exemplifies the region’s ability to attract and sustain foreign direct investment, forming the backbone of Cambodia’s GFT export economy (RGC, 2024).

The regional distribution of TAF factories highlights Cambodia’s strategic industrial policy, which leverages proximity to borders and seaports for export logistics (RGC, 2024). While Kampong Chhnang benefits from its location in the capital zone, factories in special economic zones (SEZs) near Vietnam’s border gain competitive advantages through access to Ho Chi Minh City’s airport and Saigon Harbour (RGC, 2024). This dual geographic strategy underpins Cambodia’s GFT sector, enabling both regional specialization and market responsiveness, with Kampong Chhnang contributing significantly to the country’s 48% export share in 2023 (RGC,2024). These strategies at play are evident in TFG’s own export activity, as it exports the majority of its products to the USA (ImportInfo, 2024).

The fact that the majority of TFG's imports are to the United States, combined with Cambodia's heavy reliance on China for imported material, puts it especially at risk of falling afoul of the Uyghur Forced Labor Prevention Act. Thus, TFG must be assiduous in continuously evaluating its supply chain practices.

## Challenges in the Cambodia GFT Sector

Cambodia's GFT sector faces significant economic pressures that threaten its competitive position and growth trajectory. These issues can be analysed through Porter's Five Forces framework and a broader exploration of sustainability challenges identified.

### *Threat of New Entrants*

Cambodia's GFT sector has historically benefited from preferential trade agreements such as the EU's Everything but Arms (EBA) initiative and the United States' Most Favored Nation (MFN) status, which encouraged foreign investment and drove sector growth (IEC, 2024). This privilege was also handed to Bangladesh, which boomed as an export-driven garment manufacturing hub in large part due to this policy (RGC, 2024). The business environment was thus conducive for enterprising individuals to set up firms, and rightly so, Cambodia has 667 firms of varying sizes operating in this industry to date (TAFTAC, 2024). Thus, it can be argued that the barriers to entry are very low. One indirect measure of low entry barriers is by studying how more established companies conduct operations. The A/R sales ratio of Grand Twins International, the only publicly listed garment manufacturer in Cambodia, is an astonishing 44.2%, reflecting generous credit terms and aggressive revenue recognition plausibly to keep market share (CSX, 2024).

However, the anticipated graduation from Least Developed Country (LDC) status by 2029 threatens an average of 4% tariff hike on the GFT sector (IEC, 2024). In an industry characterized by razor-thin profit margins, 4% makes all the difference. To illustrate, Grand Twins International averaged a net profit of 0.68% over the past 5 years (CSX, 2024). A 4% tariff hike is enough to wipe out all the profit the company has made in the past 6 years. With these new policies in place, the sector is likely to face heightened entry barriers, as new players would struggle to turn a profit with razor-thin margins without the economies of scale enjoyed by its more established competitors.

Moreover, regional competitors like Bangladesh and Vietnam enjoy stronger logistical infrastructure and similar trade privileges, making the entry environment increasingly unfavorable for potential new entrants (IEC, 2024; CSX, 2024).

### *Bargaining Power of Suppliers*

Suppliers in this industry come in two forms: raw material and labor. Raw material suppliers wield significant power in Cambodia's GFT industry; approximately 90% of fabrics and accessories are sourced from neighboring countries such as China and Vietnam, exposing the industry to global supply chain disruptions. Labor costs account for 70% of operational expenses in Cut-Make-Trim (CMT) firms. Rising wages in the industry average USD 316.7 per month, far exceeding the minimum wage of USD 204 (IEC, 2024). This is a strong market signal showing the shrinking pool of labor availability and the increasing bargaining power of its labor. These imbalances underscore structural vulnerabilities in the sector's reliance on external inputs and cheap labor, necessitating shifts toward sustainable procurement and automation if it wants to lower the bargaining power of both suppliers (IEC, 2024; RGC, 2023).

*Bargaining Power of Buyers*

Buyers hold significant bargaining power due to the commoditized nature of Cambodian GFT services, which primarily serve non-luxury markets. Competing nations such as Bangladesh, Vietnam, and India offer better logistics, full-service production capabilities, and comparable cost advantages. Furthermore, buyers themselves are highly motivated to keep costs low, as Cambodian production mostly supports products that are basic in nature (RGC, 2023). Consequently, buyers are incentivized to pressure Cambodian suppliers into accepting lower prices. This buyer-driven pricing dynamic perpetuates low profit margins across the sector, making firms heavily reliant on high-volume production to sustain operations (IEC, 2024; RGC, 2023).

*Threat of Substitutes*

Substitutes in this industry primarily stems from automation, and the threat is always looming, driven by the rise of capital investments in automation in Vietnam and Bangladesh and allowing them to offer similar products at competitive prices (RGC, 2024). Additionally, nearshoring trends in Western markets are creating alternatives to traditional low-cost GFT sourcing hubs. The lack of substantial capital investments in Cambodia—despite government incentives like Qualified Investment Projects (QIPs)—limits its ability to shift toward innovative and differentiated production methods, making the sector more vulnerable to substitution risks (RGC, 2024).

*Industry Rivalry*

The Cambodian GFT sector operates in a highly competitive global market, with rivals such as Vietnam benefiting from superior logistics infrastructure and India offering full-service production capabilities. While Cambodia has established itself as a reliable low-cost manufacturing hub, its heavy reliance on CMT operations and labor-intensive processes creates a productivity gap—USD 8,800 per worker annually compared to the ASEAN average of USD 16,400. Regional competitors have capitalized on this gap by attracting more value-added production and investment, intensifying competitive pressures. Cambodia's ESG challenges, including gender-based violence and post-industrial textile waste (PITW), further strain its competitiveness in an era of increasing sustainability demands (GIZ, 2024; IEC, 2024).

## Environmental, Social & Governance (ESG) Challenges

*Post-Industrial Textile Waster (PITW)*

The Cambodian GFT sector generates 136,000 tons of post-industrial textile waste (PITW) annually, accounting for 25% of fabric inputs, reflecting inefficiencies in material usage (GIZ, 2024). While pilot recycling projects diverted 3,000 tons of waste in 2023, the sector faces challenges such as low sustainability awareness, high compliance costs, and limited recycling infrastructure (GIZ, 2024). As global buyers increasingly demand sustainable practices, Cambodia lags behind competitors like Vietnam, which have established more advanced and environmentally friendly operations (GIZ, 2024).

*Energy Efficiency and Carbon Emissions*

Cambodia's GFT sector relies heavily on conventional energy sources and outdated machinery, resulting in higher carbon emissions. Investments in energy-efficient technologies have been limited, with only 15% of factories adopting renewable energy solutions as of 2023 (GIZ, 2024). Achieving global sustainability goals will require substantial capital investment, which is challenging due to the sector's low profit margins (GIZ, 2024).

*Gender-Based Violence and Harassment (GBVH)*

Gender-based violence and harassment (GBVH) is a pervasive issue in Cambodia’s GFT sector, with 48% of surveyed women reporting workplace abuse. A 2019 study involving 83 women revealed that 46% had been coerced by superiors to become mistresses or 'second wives' in exchange for better working conditions, and 28% had been forced to sleep with someone at work to extend a contract or obtain a bonus (Solidarity Center, 2019). These incidents contribute to absenteeism, high turnover, and reduced productivity, costing the sector approximately USD 89 million annually (GIZ, 2024). Addressing GBVH is crucial for improving labor satisfaction, ensuring compliance with international labor standards, and fostering a safer, more productive workforce.

*Forced Labor in Supply Chain*

The United States’ Department of Homeland Security has been uncompromising in its objective to remove forced labor from US supply chains (WSJ, 2024). With the passing of the Uyghur Forced Labor Prevention Act, any firms that utilize cotton from the Xinjiang region is vulnerable to import bans from the US (WSJ, 2024). Firms that were alleged to have any links to Uyghur forced labor in its supply chain are unilaterally blocked from US markets, making these allegations not only reputationally damaging, but a huge risk to business viability (WSJ, 2024).

## **Strategic Pathways for Resilience and Growth in Cambodia’s GFT Industry**

By now, one thing should be clear; that the GFT industry lies at the mercy of numerous forces: incredible bargaining power from its suppliers and buyers, tariff-free or low tariff access to markets, continued availability of cheap labour, low labour productivity, gender-based harassment, environmental sustainability issues, US’ forced labor preventions and more. Some of these have arisen due to the industry’s own undoing; it had almost 3 decades to implement structural reforms to mitigate any number of these. However, it would be too soon to write off the industry.

Market diversification is a critical strategy for mitigating tariff-free or low tariff access risks. Expanding beyond traditional export markets such as the U.S. and EU into emerging markets in Asia and Africa could reduce economic vulnerabilities and unlock new growth opportunities. Diversification, coupled with a shift toward FOB manufacturing models, offers a pathway to increased profit margins and reduced dependence on low-cost labour (IEC, 2024). To this end, the industry is making good headway, with exports to previously untapped markets like Mexico increasing on average 13.8% on an annual basis between 2018 to 2023 (IEC, 2024).

Technological integration presents another significant opportunity. While automation remains limited, incremental adoption of CAD systems and automated tools can improve efficiency, product quality, and productivity. These advancements enable manufacturers to reduce their reliance on manual processes and move toward higher-value production models (AGH, 2024). Furthermore, the Royal Government of Cambodia's Industrial Transformation Map (2023–2027) emphasizes workforce training, technological adoption, and infrastructure development, offering a supportive framework for industry evolution (RGC, 2023).

Cambodia can also capitalize on the global demand for ethically sourced and sustainable products has positioned Cambodia as a preferred sourcing destination. Programs like Better Factories Cambodia, which monitor compliance with international labour standards, are working to enhance the country's appeal to global buyers and allow companies to strengthen partnerships with socially conscious brands (ECC, 2023). Sustainability-focused investments, such as waste reduction initiatives and energy-efficient production methods, further align with international trends and bolster marketability (GIZ, 2023). Furthermore, by constantly evaluating its supply chains for evidence of forced labor, Cambodian firms can ensure continuous access to the US market.

In conclusion, despite significant challenges, this paper believes that opportunities in sustainability, technological advancement, and market diversification provide a roadmap for growth. Companies like TFG Garment must leverage these opportunities while addressing the sector's challenges to secure their competitive position in the evolving global apparel market, which brings us to our next section.

## Strategic Recommendations for Enhancing TFG's Market Position

The Cambodian GFT sector is at a crossroads, facing immense competition, evolving market dynamics, and persistent structural challenges. To navigate these complexities, firms must adopt targeted strategies that balance market diversification, technological advancement, and value creation.

Take, for example, TFG Garment, a mid-sized firm that exemplifies the sector's opportunities and challenges. Like many Cambodian manufacturers, TFG primarily serves traditional markets such as the United States and the European Union. However, the increasing prospect of tariff impositions from the EU following Cambodia's graduation from Least Developed Country (LDC) status highlights the need for diversification. One solution lies in exploring emerging markets like Mexico, which has seen consistent demand growth (IEC, 2024). By expanding into these markets, TFG can mitigate the risks associated with over-reliance on a few traditional trading partners.

Another critical challenge for TFG is its reliance on labour-intensive production processes. With the average annual productivity of Cambodian workers lagging significantly behind the ASEAN average—USD 8,800 versus USD 16,400 (International Economics Consulting Ltd. 19)—this dependence is unsustainable. Fortunately, incremental adoption of automation, such as CAD systems and automated cutting tools, can address this gap. While a complete factory overhaul might be financially unfeasible for TFG, incremental upgrades can yield significant improvements in efficiency and product quality. This strategy also reduces reliance on manual labor, thereby lowering the bargaining power of its labour and enabling TFG to operate more flexibly in a competitive landscape.

Sustainability offers another avenue for differentiation. Programs like Better Factories Cambodia have already positioned the sector as a leader in ethical manufacturing, but TFG lags behind competitors in certifications. Key players like Callisto Apparel and Olive Apparel boast certifications from major buyers such as Nike, Adidas, and Walmart, giving them a competitive edge (TAFTAC, 2024). TFG must prioritize gaining similar certifications to establish itself as a preferred supplier for high-value brands. Additionally, investing in circular economy initiatives, such as textile recycling and energy-efficient production methods, will align the company with global sustainability trends while enhancing its market appeal (ECC, 2023).

TFG’s capacity is a double-edged sword. As one of the few Cambodian firms with a workforce of over 8,000 employees, it has the scale to meet large orders. However, rising labor costs threaten this advantage. In 2023, TFG was among eight firms forced to suspend 10,000 workers due to low demand and rising operational expenses (BHRCC, 2023). To mitigate this, TFG must shift its operational model from being a basic Cut, Make, Trim (CMT) manufacturer to a Free-On-Board (FOB) provider. This transition involves offering pre-production services such as design and material sourcing, which can increase profit margins and reduce reliance on low- cost labour. By evolving into an FOB firm, TFG can move up the value chain and secure a stronger competitive position.

Finally, it is imperative that TFG takes special care in ensuring that its supply chain is free of any forced labour, especially with its import of raw materials from China. A unilateral ban of imports from the US Department of Homeland Security is enough to cripple the firm, as is the case with Esquel Group in Hong Kong (WSJ, 2024). TFG is especially exposed to this risk given that most of its imports are to the United States (ImportInfo, 2024).

In conclusion, firms like TFG exemplify both the vulnerabilities and opportunities within Cambodia’s GFT sector. Market diversification, technological integration, sustainability, and operational model shifts offer a clear pathway for resilience. By adopting these strategies, TFG— and the broader Cambodian GFT industry—can secure a sustainable and competitive future in the global apparel market.

## Conclusion

*Navigating Challenges and Seizing Opportunities in Cambodia’s GFT Sector*

With all that is said, the GFT sector will remain the backbone of Cambodia's economy for the foreseeable future, yet it faces mounting challenges that threaten its growth and sustainability. While the industry initially thrived on preferential trade agreements and low wages, these advantages have become structural vulnerabilities. Rising labour costs, impending higher tariffs, reliance on imported raw materials, force labour in supply chain risks and significant ESG concerns—such as GBVH and PITW—highlight the need for systemic change. Despite these obstacles, opportunities abound. Customer diversification, gradual automation, and a shift to higher-value FOB production models offer pathways to resilience. For TFG Garment, standing out in this competitive landscape requires gaining industry certifications, reducing reliance on labour through technological upgrades, and diversifying its customer base. By adopting these strategies and addressing its structural weaknesses, TFG can thread the needle to secure its position as a leader in the evolving Cambodian GFT industry.

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