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# Speculative land grabs and Chinese investment: Cambodia's evolving regime of dispossession

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## ABSTRACT

This article uses the concept of 'regimes of dispossession' to explore how processes of land dispossession are evolving in Cambodia. Focusing on Preah Sihanouk province, which has received an influx of capital from China, we show empirically how non-productive and speculative land uses are thriving, resulting in frenzied and chaotic patterns of land grabbing. Our findings suggest a new phase in the recursive relationship between land control and the Cambodian state. Land previously occupied and farmed by rural villages is now being re-classified and re-packaged for private and non-productive purposes like real estate, tourism, and industrial investment that remain largely speculative, as international capital meets predatory state logics. We thus draw attention to how regimes of dispossession operate at a range of scales to shape how land is valued and grabbed, inviting comparative analysis between countries, particularly in the context of high levels of Chinese investment in the global south.

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Cambodia; Chinese investment; dispossession; speculation; authoritarianism

## 1. Introduction

This article explores how processes of land enclosure and dispossession are evolving in contemporary Cambodia. Using a 'regime of dispossession' framework (Levien, 2018), our analysis explores how state behaviour and dispossessory processes change over time. Scholarship on Cambodia has demonstrated how patterns of land dispossession have advanced in a recursive relationship with the state. This process has been shaped by the Cambodian government's embrace of a broadly neoliberal development paradigm (Hirsch, 2020) and the necessities of regime survival in the context of post-war state-and-regime making (Hughes, 2003; Loughlin, 2020; Milne, 2015). These patterns over time correspond with the concept of a regime of dispossession, which is comprised of two linked elements: 'a state willing to dispossess for a particular set of economic purposes that are tied to the interests of capital or elites; and a way of generating compliance to this dispossession' (Levien, 2015, p. 150). In this article we turn to dynamics in Cambodia over the last decade, arguing that abundant Chinese capital has led to new patterns of speculation and dispossession for mostly non-productive land uses. Specifically, as Chinese finance has flooded into the country, the Cambodian People's Party (CPP)-dominated party-state and its co-dependent tycoon class have

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responded deftly to ensure their own survival and enrichment, resulting in frenzied and speculative land grabs.

Recent land speculation in Cambodia is driven in part by Chinese capital seeking a ‘spatial fix’ for overaccumulation at home (Harvey, 1985, 2003), with much of that capital now mobilized overseas under the rubric of the Belt and Road Initiative (BRI) (Olinga-Shannon et al., 2019). The BRI is China’s flagship development policy through which it channels much of its overseas investment. In Cambodia, Chinese state capital has been directed towards major infrastructure development, stimulating private Chinese investment in real-estate, manufacturing, and tourism (Grimsditch, 2019). This has coalesced with an influx of flexible and sometimes illicit Chinese capital in gambling and other sectors. Importantly, Chinese capital is mediated in Cambodia by local political economy dynamics – chiefly a party-state-business nexus with a long history of instrumentalising international investment for personal enrichment and regime cohesion (Loughlin & Grimsditch, 2021). Together this influx of Chinese capital and local state facilitation has produced a ‘speculative land market’ (Goldman, 2020) for a variety of non-productive land uses, which we characterize as a new phase in Cambodia’s regime of dispossession.

Under this system, the Cambodian state frees up land for international investors, while facilitating dispossession through a tried and tested mix of violence, repressive legislation, and dubious policy reforms (Beban et al., 2017; Loughlin & Grimsditch, 2021; Loughlin & Milne, 2021). Dispossession relies on the use of state power over ordinary Cambodians, whose land rights and legal claims to land can seemingly be ignored or otherwise circumscribed. This is despite the Cambodian government, supported by multilateral development institutions like the World Bank and the Asian Development Bank, having drafted a raft of legal protections for its citizens, in recognition of highly complicated post-war property conflicts (Biddulph, 2010). This plays out, however, through an ongoing process of post-conflict state-making in which the distribution of resources has favoured elites, cementing a system of political and economic control in the hands of the CPP.

The concentration of power at the top of the political system sees the Prime Minister providing land to connected and loyal elites by diktat dressed up as sub-decree (Keat, 2023). Legal challenges, when they get to court, are presided over by politicized judges. Civil society organizations supporting those in conflict with powerful actors have been gradually crushed by the government to the point that the possibility to advocate for communities is severely curtailed.<sup>1</sup> As we show in this paper, in such a context, some villagers simply leave their land, recognizing that their chances of legal redress are slim. On other occasions, villagers are evicted by government soldiers and police, often working with security guards employed by companies involved in the dispute. If resolution is found, with communities being offered compensation, this is achieved after long periods of conflict by which time some villagers originally involved in disputes have already left the land. Even when resolutions are found, legal titles enforced, and/or relocation sites secured, villagers may find themselves again threatened with eviction, as the appetite of Cambodia’s elites, supported by the state and with the market now driven by large amounts of Chinese capital, is unsatiated.

Our analysis emerges from the case of Preah Sihanouk province in southern, coastal Cambodia, which has become emblematic of the impact of Chinese investment in Cambodia. It is also a key part of Cambodia’s nationwide industrial strategy revolving around ‘three economic poles and three economic corridors’, which form the blueprint to attract Foreign Direct Investment (RGC, 2015). In this setting, we show how Cambodian state actors, and particularly the Prime Minister, are providing land for Chinese-financed tourism, real estate, and manufacturing projects. This has provided new opportunities for accumulation in the land sector by Cambodian

elites, while smallholders and legally precarious communities are being dispossessed and/or excluded from access to land and resources. Under this new regime of dispossession, Cambodia's underlying political economy is reproduced, but with new characteristics and sources of surplus value.

Our study also draws attention to the ways in which dispossession results from capitalist interactions across scales, incorporating international investment alongside local political economy factors. This adapts Levien's work on regimes of dispossession (2018), which focuses on domestic capital-state interactions in India and lends itself to further comparative analyses of different country contexts and international-local entanglements, including those in which a rising China is playing a key role. To support our argument, we draw on data from interviews with elites, land brokers, and others conducted in Cambodia in 2020 and 2022, some of which are cited in the article. We also draw on media sources, NGO reports, and case data shared by local organizations working on land rights issues in the country. The expertise of key informant NGO workers, who have collectively been cataloguing cases of land dispossession in Cambodia for decades, including recent dynamics linked to Chinese investment, guided the selection of our study sites in Preah Sihanouk province.<sup>2</sup>

The article proceeds as follows: we begin by situating the Cambodian case within wider emerging literature on speculation, dispossession, and global capital (2). We then outline the distinct phases in Cambodia's regime of dispossession, introducing the new phase which is characterized by the relationship between Chinese investment and Cambodia's political economy (3). After this, we present our empirical material on Preah Sihanouk province to illustrate the new, speculative dynamics of dispossession at play (4). Finally, we reflect on the implications of our findings for Cambodia and other countries experiencing high influxes of Chinese or other foreign investment. This highlights the benefit of a relational approach to studying global capital movements, which focuses on the key role of local state logics and agency in shaping outcomes.

## 2. Speculative land deals and dispossession in the global context

Recent analysis of land dispossession databases globally suggests that a significant portion of land deals has been driven by speculative behaviour on the part of investors and those who control land (Borras et al., 2022). Most of the literature on the 'global land grab', which has enclosed 30 to 90 million hectares of land, has focused upon so-called operational land deals: those that result in productive and/or materially evident activities on acquired lands (Borras et al., 2022). Yet, Borras et al argue that 'non-operational' land deals are just as important as operational ones: indeed, they see the two modes of land deal as 'co-constitutive' or working hand-in-hand with each other. For this reason, they propose a new analysis of *non-operational land deals*, which are deals or grabs that appear to have failed or are dormant. Typically, these deals involve abandoned, incomplete or expired contracts – just as we have observed in Cambodia. For Borras et al. (2022) these apparently failed schemes still have value for key actors and investors, and their global significance cannot be ignored.

Generally speaking, speculative behaviour in the context of land deals requires two sets of actors: (i) the owners and brokers of capital, looking for land and resources; and (ii) those with claims or control over land, including land brokers, looking for investors. The first group is land prospecting, and the second group is investment prospecting: both are motivated by 'some plausible logic about the possibility of making profit' (Borras et al., 2022, p. 2). Speculative investments are therefore motivated by possibilities in time, *not* secure knowledge or viable predictions of future production

or exchange. The fact that investors do not require demonstrable project feasibility often leads to ‘hyperbolic projections’ about profits that *could* be made, along with subversive behaviour on the part of the prospectors (Borras et al., 2022).

Spectacular claims about potential profits are a key aspect of what Anna Tsing has termed the ‘economy of appearances’ (2000). In her observations of speculative global capital investments in 1990s Indonesia, Tsing showed how new kinds of value are ‘conjured’ through images, claims, and spectacle. In other words, ‘profit must be imagined before it can be extracted’ in speculative deals, and this is achieved through sensationalism, media releases, and talking up of likely gains (Tsing, 2000). We contend that the conditions for speculation observed by Tsing now correspond closely with patterns in contemporary Cambodia, which include the presence of: (i) omnipresent and apparently endless flows of capital – in this case coming from China; (ii) nationalist and developmentalist aspirations – as seen in Hun Sen’s master plan for the province of Preah Sihanouk; and (iii) provincial frontiers, inhabited by ambitious elites and officials (Tsing, 2000, also cited in Borras et al., 2022). This trifecta of conditions was recently noted in Cambodia in the context of rural land grabs for sugar production – notably the case of Heng-fu’s vast plantations, which received spectacular backing from the BRI and Prime Minister Hun Sen, before the company withdrew amidst apparent failure of the investment (Mackenzie et al., 2022). Similarly grandiose projects in Southeast Asia, with Chinese finance, have produced lacklustre results in practice: for example, with highly speculative ‘smart’ cities and ‘green’ urbanism in Malaysia (He & Tritto, 2022).

Literature on urbanization around global cities also provides valuable insights for interpreting speculative land deals, such as those underway in Cambodia, especially around Sihanoukville. For example, scholars of the urbanization of US farmland identified different types of use value for land around cities (Nelson, 1990), being: productive use value, or the value of land for agricultural use; consumptive use value, or the value of the land for a single residence; or ‘speculative use value’, which is ‘over and above’ the first two values, as it includes potential non-farm uses like urban development (1990). Processes of urban planning, alongside government visions for development, are therefore critical in the emergence of speculative use value in peri-urban areas. Most often, this hinges upon proposed or imagined commercial and residential real estate. In Southeast Asia, it has also involved government narratives of beauty and order in city development, as a justification for eviction of residents (Harms, 2012).

More recent studies of global cities also point to the critical role of global capital in *financialising* and driving the processes of urban land speculation. For example, in the case of Sydney, scholars observe how the ‘capitalist intersection of finance and land’ is what leads to speculative behaviour (Sisson et al., 2019). Through ongoing cycles, they argue it is the property and finance system *itself* that ‘reproduces unequal and alienating social relations’ (Sisson et al., 2019, p. 7). Michael Goldman’s recent article about the transformation of Bangalore in India points to similar processes, which he calls ‘dispossession by financialisation’ (2020). He argues that this is a phenomenon of the twenty-first century, fostered by government strategies that do not simply privatize public lands and infrastructure, but seek to ‘asset-ise’ them, implying forms of value that can be deployed to service debts or future commitments. Similarly in Phnom Penh, housing in the booming condominium market has been financialized, with local developers and brokers acting as ‘agents of financialisation’ (Fauveaud, 2020).

Yet, financialization is not the only driver of speculation. For ‘speculative urbanism’ to arise, Goldman argues, like Tsing (2000), that a *convergence of factors* is required alongside new flows of finance. These factors include: (i) governmental reforms to encourage investment; and (ii)

‘transnational inter-referencing’ of global cities, which involves conjuring the images of Shanghai or Singapore to generate new investment in aspiring areas – a strategy aimed mainly at enticing would-be investors (Goldman, 2020).

This convergence of factors is also happening in Cambodia, with Hun Sen’s efforts to cast Sihanoukville as the ‘new Shenzhen’ – a transnational reference to China’s first Special Economic Zone (SEZ) and now fourth most populous city. Correspondingly, great visions of industrial growth have been conjured by the Cambodian government in relation to Sihanoukville, especially through Hun Sen’s Master Plan and the ‘Vision 3030’ Sihanoukville Land Management Plan.<sup>3</sup> These plans work in concert with the Sihanoukville SEZ, jointly financed with China’s BRI programme (Bo & Loughlin, 2022), and now new proposals to convert all of Preah Sihanouk into a multi-purpose SEZ under a Chinese Master plan (Firn, 2021). In short, a convergence of factors is driving and enabling the speculative behaviour that we observe in this article. As our empirical material on Preah Sihanouk will now show, these factors involve abundant Chinese capital and geopolitical pressure; a facilitative state and local elite class that benefits from land deals; and grandiose government plans for industrialization and development.

Finally, in our analysis of land speculation and dispossession in Cambodia, we note that both international capital and local state logics are vital. Levien’s work offers a starting point here: he builds on the concept of ‘accumulation by dispossession’ (Harvey, 2003) but suggests that it pays insufficient attention to the role of states in facilitating the interests of capital. In Levien’s account, dispossession ‘is not simply an economic process of over-accumulated capital seizing hold of under-commodified assets, but fundamentally a political process in which states – or other coercion wielding entities – use extra-economic force to help capitalists overcome barriers to accumulation’ (Levien, 2012, p. 940). According to Levien (2018), states are *internally* implicated in processes of accumulation by dispossession, which involve the use of ‘extra-economic coercion to expropriate means of production, subsistence or common social wealth for capital accumulation’ (Levien, 2018, p. 401). We now explain how this applies to Cambodia.

### 3. Mapping Cambodia’s regime of dispossession

Building on well-established literature about the relationship between land, capital and state formation in the Mekong region (e.g. Hirsch et al., 2022), alongside our empirical findings here, we suggest that Cambodia’s regime of dispossession should be periodized into four phases, beginning in the early 1990s. In all phases, the party-controlled Cambodian state has been vital and constant as a primary facilitator and beneficiary of land deals for local and foreign companies. This has provided a core source of revenue for Cambodian elites, in a context where state and ruling party are synonymous (Beban, 2021; Hughes, 2003).

Overwhelmingly, Cambodian government officials spend time granting contracts and licenses, and reclassifying land, to stamp a veneer of legitimacy onto dispossessory land enclosures (Beban et al., 2017; Loughlin & Milne, 2021). Partisan courts hamper contestation, and add a further layer through which land dispossession is facilitated by the CPP. In some cases, dispossession is violent, with soldiers subcontracted to companies to act as enforcers or with unformed military and police officials themselves directly carrying out forced evictions (Loughlin, 2020). Villagers, facing little real chance of compensation, have pushed back against the government and occasionally secured wins or a rethink of government policy (Loughlin & Milne, 2021). However, in other cases, the party’s monopoly over coercive power and its willingness to use it, has been enough to deter resistance (Beban, 2021; Milne, 2021).

A key dynamic for understanding dispossession in Cambodia is that ownership over land has been complicated by the legacy of civil war and the government's failure to enforce tenure protections that were gradually enacted (Diepart & Sem, 2018). During the Democratic Kampuchea period (1975–1979) all land titles were abolished, and Cambodians were forcibly relocated to work on collective farms. With the collapse of Democratic Kampuchea in 1979, land collectivization gradually receded, with villagers returning to land they had farmed previously or moving to new areas. In the 1990s, the new Royal Government of Cambodia slowly initiated a process for recognizing legal tenure, but this was in an era during which land became a critical patronage resource distributed by the CPP to secure support from emerging elites (Biddulph, 2010; Le Billion, 2002; Loughlin, 2020).

On paper, the move to legalize and recognize tenure rights was strengthened by legislation passed in the 2000s, most notably the 2001 Land Law. In reality, however, land continued to be distributed as spoils as the CPP sought to take advantage of its sole control of the state (ADHOC, 2013; Biddulph, 2010). Laws were routinely ignored by elites seeking to maximize their own revenue-seeking opportunities. To curb the worst excesses of the 2000s land grab, following significant public backlash in the 2000s and early 2010s, the government began a nationwide scheme for granting land titles to villagers, but again this was complicated by new elite claims (Beban, 2021; Loughlin & Milne, 2021). Today, individual land conflicts remain subject to a multiplicity of legal claims, while tenure protections that have been gradually formally recognized are routinely ignored.

Concretely, then, the first phase of Cambodia's regime of dispossession was characterized by early-stage regime-making which was linked to Cambodia's re-integration into global capitalism. During this period the nascent Cambodian government generated distinct patterns of resource enclosure and exploitation as it tried to keep competitive elites satisfied during the civil war (Le Billion, 2002; Un & So, 2009), while villagers occupying land had very few legal protections. A Second phase, with the CPP having consolidated power and embraced global markets, saw new forms of resource grabbing in the late 1990s and early 2000s, most notably through Economic Land Concessions (ELCs) and illicit logging, leading to a 'regime of extraction' (Gellert, 2010; Milne, 2015). Land and natural resources were key to building a political order characterized by patronage relations in service of the country's military-party-business elite at the expense of smallholders (Loughlin, 2020). Under the veneer of developmentalism, through which the CPP claimed it was necessary to consolidate land to drive economic growth, these elites grew enormously wealthy. In essence, this period involved 'the shift from peasant agriculture towards neoliberal agribusiness' (Hirsch, 2020, p. 349), and it cemented the ruling coalition's networks of coercive, political, and economic power.

While the ELC boom provided ruling elites with spectacular profits, the scale of land dispossession coalesced with other drivers of political discontent to place the CPP regime under threat from 2012 to 2013. A wave of political resistance shook Cambodia at this time, as disgruntled farmers joined others discontented with decades of displacement. Some of this resistance was met with brutal violence (Loughlin, 2020). Yet the scale of resistance also meant that the party was forced to pause and rethink, resulting in a third phase of reform in 2012 that saw an ELC ban, alongside other efforts to allocate land, issue titles, and quell resistance (Beban, 2021; Diepart et al., 2019; Loughlin & Milne, 2021). These dynamics enabled regime survival through the dampening and accommodation of contestation, alongside the servicing of elite interests. The most blatant resource grabs were curtailed, giving rise to new dynamics of 'reform, repression and re-territorialisation' (Loughlin & Milne, 2021). While new titles provided legal security for some smallholders, land control remained in the hands of CPP officials (Beban, 2021; Dwyer, 2016).

Now, in a new fourth phase of dispossession we see the Cambodian state brokering a dialectical relationship with Chinese capital. China has emerged as Cambodia's main benefactor in recent years (Loughlin & Grimsditch, 2021). The sheer scale of Chinese capital investment is now a key variable driving speculative land grabs across the country, but particularly in and around urban and industrial centres such as Preah Sihanouk and Phnom Penh. In Preah Sihanouk, ordinary villagers are now contending with a new thirst for land in which brokers (working on behalf of elites and investors) are reclassifying land in anticipation of future profits. Old conflicts between communities and large-scale concessions now exist alongside new smaller-scale conflicts between smallholders and elites who have been gifted land by the Prime Minister. In this new game, previously unused or newly created land titles are being deployed by investors. Pockets of resistance remain, but CPP dominance has overwhelmingly prevailed.

Land grabs are now motivated by a multifaceted manufacturing, infrastructure and tourist boom that is being driven by Chinese investment. These circumstances have arisen because capital flows enter a domestic political economy in which, according to one long-term land rights monitor: 'land is just the distribution of wealth from the pillaging of Cambodia's natural resources. Cambodia is seen by the elite as a big pie for them to eat'.<sup>4</sup>

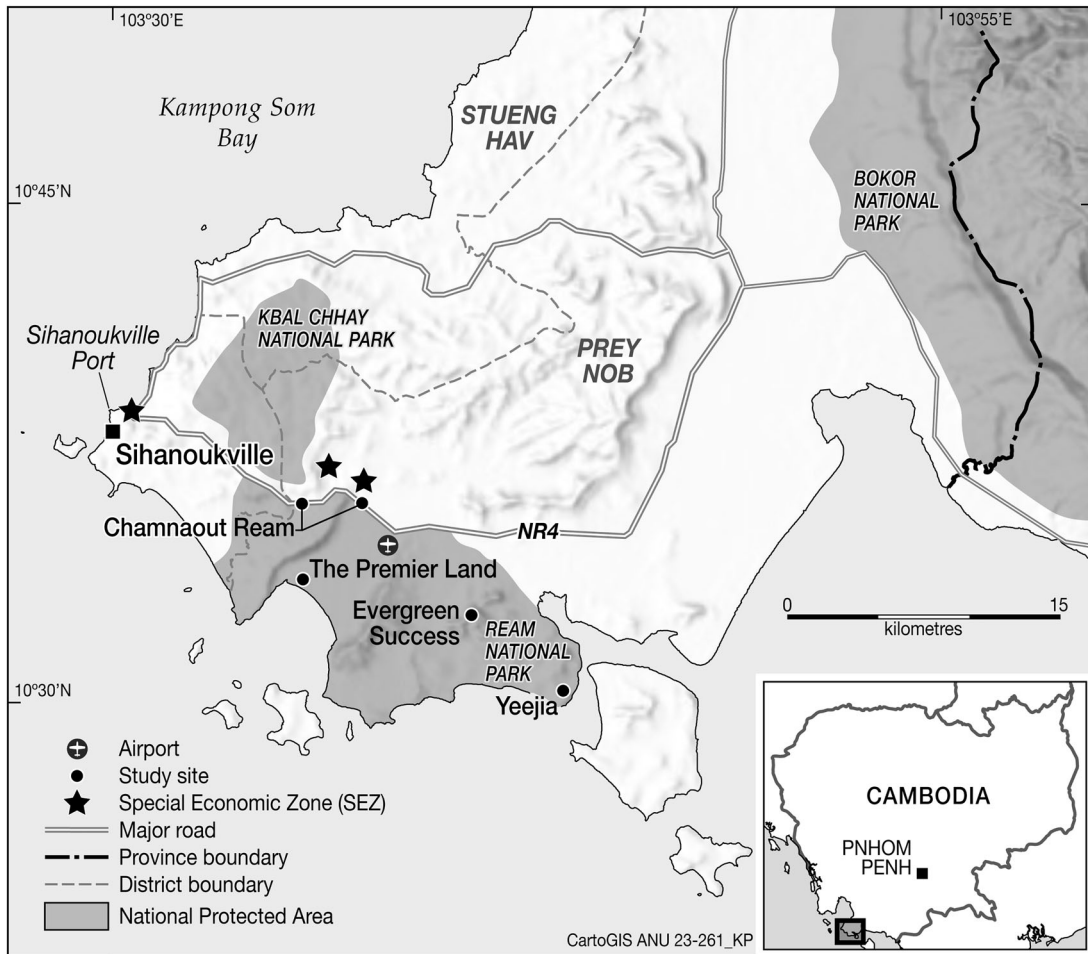
#### 4. The case of Preah Sihanouk province

Here we show how Preah Sihanouk province has become a focus of Chinese state and private investment, facilitated by the Cambodian government. We explore cycles of boom and bust in these investments (4.1); the role of grandiose state-backed development planning in driving new forms of investment (4.2); emerging processes whereby long dormant land claims are being reanimated by elites in the context of the investment boom (4.3); and new mechanisms for land grabbing in the form of Prime Ministerial land giveaways, taking place in an environment of chaotic conflicts between speculators and communities (4.4). The key developments that we discuss are shown on the map below (see [Figure 1](#)). Together, our observations illustrate Cambodia's current regime of dispossession, characterized by the meeting of Chinese state and private capital with the formal and informal contours of Cambodia's political economy.

##### 4.1. Cycles of boom and bust

China began investing significantly in Cambodia in the early 2000s. Initially, Chinese private investment was directed mostly towards Cambodia's manufacturing and agricultural sectors, while state capital undertook large-scale infrastructure, hydropower, and other projects (Grimsditch, 2019). Chinese companies initially comprised 15% of Cambodia's ELCs, but they are now the top holders of land concessions in Cambodia (LICADHO, 2024). However, with pushback against the ELC mechanism and subsequent domestic reforms, investment patterns and drivers of dispossession changed. Private Chinese investment has refocused on the real estate, tourism, and manufacturing sectors (Grimsditch, 2019), while infrastructure works have continued to be carried out by Chinese state-owned enterprises, with concessional lending to the Cambodian government. Today nearly half of Cambodia's overseas investment comes from China,<sup>5</sup> now on a scale that dwarfs earlier Chinese investments in the country in the 2000s.

Nowhere has this change been more visible than in the province of Preah Sihanouk, which has received massive investment in industries such as tourism, casinos and gaming, manufacturing, and power generation since 2010. During the ELC boom the province was the site of a few



**Figure 1.** Map of Sihanoukville province and study sites.

concessions for the production of crops like sugar and palm oil (LICADHO, 2024). However, these concessions never really succeeded and many were cancelled for failing to develop the land, though with the government acknowledging that cancellation often came too late for affected communities (Chhay, 2014). Alongside ELCs, large tourism concessions were also granted in the province in the mid-2000s. While these laid dormant for years, they were never cancelled and in 2016–2017, these concessions became revitalized, with infrastructure improvements and land speculation beginning to take hold.

At first, the new investment boom was most visible in the provincial capital Sihanoukville, which transformed from a relatively low-rise urban environment to a new vertical city between 2016 and 2020. The city became symbolic of negative development outcomes linked to Chinese investment. Notably, around 2016, Sihanoukville began to emerge as a hub for online gambling and casinos, which created a construction and real-estate boom in housing and hotel development. It also attracted illicit Chinese capital which saw an opportunity to establish gambling operations in a dollarized economy, providing a way to clean money and extend business interests away from the prying eyes of the Chinese state (Macan-Markar, 2019). In 2018 landowners in the city were able to sell

for double what their land was worth prior to the boom, while property owners could derive enormous rental returns, which reportedly grew from around USD\$ 500–1000 per month to between USD\$ 5000–7000 in 2018 if renting to Chinese nationals (Hun, 2018). During this period a spate of evictions occurred across the city, notably along the city's beaches (Spiess, 2018). Ordinary Cambodian residents and businesses were moved on, sometimes violently, and often without compensation – victims of the boom in urban land prices. These evictions were the culmination of long struggles between communities and authorities, as conglomerates owned by close associates of the Prime Minister began building luxury developments in the area.

In 2019 Cambodia's legal online gambling industry was shuttered by the national government under pressure from Chinese officials – an attempt by Beijing to crackdown on Chinese overseas gambling. Tourist numbers then slumped from a high of 2.2 million in 2019, of which around 60% were foreign nationals, while 450,000 Chinese who had worked in the sector also left the country (Amarthalingam, 2021). As a result of the crackdown, and then further reductions in tourism due to the global COVID-19 pandemic, the city soon had many empty and half-finished real estate projects. Land prices fell by about 30% from the 2019 peak, and the property market shrank significantly (Davies, 2023).

Filling this void, the illicit economy in Sihanoukville has grown, generating an epicentre of Chinese criminal scamming syndicates, and human trafficking operations that are integral to their operations. Reports of large compounds filled with people forced to work in dire conditions, being likened to modern slavery, have shone a harsh light on Cambodia's corrupted governance structure, with individuals close to the former Prime Minister being implicated in the trade (Aljazeera, 2022). As one Chinese realtor put it, the market has fundamentally changed from the 2019 boom:

Now the Chinese government is clear that they don't encourage overseas investment in property anymore ... [Instead] Some of my friends are focusing on local Chinese [in Cambodia]. Mostly from the grey types of business – industries such as casinos, KTV [karaoke bars], sometimes fraudulent people doing e-fraud preying on people back in China. These are [the few] people who are Chinese who are still capable and willing to buy [property].<sup>6</sup>

The slowdown has also accelerated another, highly consequential development in the area – one that encompasses not just the city of Sihanoukville, but the entire province: the development of a new, province-wide, economic hub.

#### **4.2. Shenzhen with Cambodian characteristics**

In February 2020, a permanent secretary of state to the Ministry of Economy and Finance Vongsey Vissoth recognized problems related to Sihanoukville's gambling-fuelled real estate 'bubble' and noted that the future of the province 'cannot just be about casinos' (Amarthalingam, 2021). Instead, he argued that Preah Sihanouk province needed to drive towards becoming a multi-industry hub. In 2019 the Cambodian government had announced a plan for the city and the province to become the 'new Shenzhen', in the hope that international investment, particularly from China, would parallel the growth of China's Greater Bay Area. The seriousness of this proposal is shown by the fact that the Cambodian government contracted the Urban Planning and Design Institute of Shenzhen to create a masterplan for the province, with a view to turning the city into a hub of investment centred on several new SEZs. In June 2020, the Preah Sihanouk Provincial Administration signed memoranda of understanding with sixteen Chinese cities and provinces to promote their investment in tourism, culture, education and sports. In October 2020, the Sihanoukville airport expansion was completed and in the same month provincial governor Kuch Chamroeun said that capital

investment of USD 3.9 billion had been spent developing nearly 12,000 hectares of islands and beaches for tourism (May, 2021). As of April 2022, the masterplan to transform Preah Sihanouk province was said to be entering its second of four phases (Hom, 2022).

In economic terms, the plans for Preah Sihanouk's development serve China's long-term objectives to offshore its own low-end manufacturing capacity and provide wealth-generating opportunities for its state and private enterprises (Bo & Loughlin, 2022). It also serves the aspirations of the CPP to upgrade its infrastructure, promote manufacturing-led development, and improve tourism offerings in anticipation of rebounding tourism from China. Notably, the Cambodian government is playing a key role as facilitator in these new Chinese-backed investments. This is not surprising, as the CPP government has long welcomed foreign capital, channelling it through its elite patronage system, overseen by former prime minister Hun Sen (Loughlin & Grimsditch, 2021). Until 2023, Hun Sen was the Chairman of the Council for the Development of Cambodia and was also head of the Sihanoukville Master Plan Council. Since succeeding his father as prime minister, Hun Manet has been playing a similar role, overseeing investment deals with elaborate signing ceremonies in Beijing (Van & Ry, 2023).

As with previous investment booms, land has emerged as a crucial patronage resource, with the former Prime Minister Hun Sen rewarding his supporters. This perpetuates an arrangement that has long proved vital to regime cohesion at the top, at the expense of those excluded from lucrative land and investment deals (Loughlin, 2020). Correspondingly, land speculation appears to be behind much of the drive to develop the province as a new industrial and tourism hub, particularly as it lines the pockets of Cambodia's politico-business class. As one land broker, who has worked for a prominent Cambodian tycoon, described in an interview:

All the new city creation is about money. They want to speculate and create money ... Most of the land sales are speculation. I do a feasibility study in advance of anything. They want us to do a feasibility study on the land value, on what we *could* develop on the site with financial estimates in short, medium, and long term. But, in reality, they don't want to do anything because they sit on a goldmine. We do a masterplan – show land can be optimised. But really, it is just buy-and-sell.<sup>7</sup>

This broker explained that while land prices fell in the province due to the gambling slowdown and the pandemic, prices have now stabilized, with future rises again anticipated as development in the province continues.

We will now explore how this new wave of capital is affecting land values and processes of dispossession in Preah Sihanouk province. Our data help to characterize Cambodia's emerging regime of dispossession, which, at its core, is about speculation on future land value. The spectacle of grand government plans and the promise of future profits are driving new land deals. Whether future projects actually eventuate is not of direct relevance now, as other observers of speculative land deals note (Borras et al., 2022; Mackenzie et al., 2022; Tsing, 2000).

#### **4.3. Repurposed concessions and the promise of future returns**

Piecing together the details of land investment in Cambodia is complicated by a lack of government transparency (Subedi, 2012). The opacity over land deals serves to protect elite interests. State officials have the power to grant and revoke licences, reclassify land, and smooth over the misdeeds of companies accused of violating the law.

In this section of the paper, we illustrate how conflicts between villagers occupying land and companies supported by local and national state-party officials may drag on for decades, with

projects unfolding in ways that no longer match their original purposes – often passing between multiple ministries and land or lease holders in the process. Local residents often move on when wealthy and politically connected investors claim their land. Those who stay are typically intimidated and harassed by company representatives, if they are not evicted by state officials or armed security forces first. Some state officials attempt to resolve conflicts, but often it is too little, too late for affected communities.

Two high-profile tourism and real estate projects in Preah Sihanouk province neatly encapsulate the opacity and unequal power relations of contemporary dispossession in Cambodia. These projects are: (i) Yeejia Tourism Development, and (ii) Evergreen Success and Asia Resort Development (see [Figure 1](#), above). The cases are illustrated using publicly available documentation, including sub-decrees and licences. We also draw upon case files provided by local and international NGOs and interviews.

#### *4.3.1. Yeejia Tourism Development Co. Ltd.*

In 2004 the Cambodian government granted a licence to the Yeejia Tourism Development Co Ltd. (hereafter Yeejia) to develop a tourism resort in Ream National Park, granting a full concession in 2008.<sup>8</sup> The company is a subsidiary of Unite International Cambodia Co. Ltd., owned by notorious Chinese fixer in Cambodia Fu Xianting, a former officer in the People’s Liberation Army with close links to the CPP (Kynge et al., 2016). The concession area covers the southern end of Ream and part of the adjacent island. The mainland area is called Silver Bay and the island area is called Gold Bay. The original purpose of the concession was for a massive tourism project, but the project was stalled for several years, with little actual development taking place on the ground. Yeejia highlights how existing and new drivers of development and dispossession are intersecting on the ground to the detriment of smallholders, rural and peri-urban poor alike, whose land rights have been largely ignored.

Since its inception Yeejia has operated in a legally murky environment. Under the Cambodian Land Law 2001, concessions are not permitted in protected areas unless the area has been reclassified, with reclassification a powerful tool of state power coveted by competing ministries and officials (Loughlin & Milne, 2021). The reclassification process has long been recognized as opaque, with a landmark United Nations report criticizing a ‘dearth of publicly available information’ on land reclassification (Subedi, 2012, p. 35). It is unclear if the land granted to Yeejia ever received such formal reclassification. What is clear is that Prime Ministerial diktat and money directed to the right people and causes has been necessary for the project to survive. Mired in land conflicts from the start and having been implicated in illegal land clearance and timber harvesting, the project secured the Prime Minister’s personal endorsement after a meeting between Hun Sen and Fu Xianting in 2009. The company agreed to form a ‘military-commerce alliance’ with the Prime Minister’s Bodyguard Unit and made a ‘series’ of donations to the unit (Kynge et al., 2016). In a surprise move, the concession appeared to have been revoked by the Council of Ministers in 2010 amid concerns over forest clearance, with the land then turned over to the Ministry of Environment (MoE), which is responsible for protected areas in Cambodia. However, Yeejia still continued to hold the contract to the concession, development continued sporadically, and the MoE subsequently denied that the concession had even been revoked, only noting that the company needed further investment to develop the area (Kotoski & Sor, 2016).

The project finally gathered steam in 2016, coinciding with the development boom in Preah Sihanouk province. A series of investment deals sub-contracting various projects to several Chinese companies newly active in Cambodia were signed (Sor & Kotoski, 2018), after more than 10 years of

relative inaction at the site. Further deals were subsequently struck with various private and state-owned Chinese companies. While holding the concession, Yeejia secured loans for infrastructure to be built in the project area, including from CITIC Merchant, a subsidiary of China's largest conglomerate CITIC Group, and the China Development Bank (Aseantop, 2019). The concession was also rebranded under the BRI, according to Cambodia's tourism minister, in 2016 (Sor & Kotoski, 2018). While much of the area remains undeveloped, infrastructure improvements are noticeable, and the area is now effectively sub-leased to various smaller operations who may or may not develop the site, paving the way for further speculation and leases. For example, in May 2022, a land parcel of 96 ha was granted by Hun Sen to the regime-linked tycoon Khun Sea, in an area that appeared to overlap with the Yeejia concession area. This was apparently part of a nationwide process through which land was granted to unspecified 'families' befitting the country's elite (Mech, 2022).

While the purpose of the Yeejia concession area has changed over time, it has also been the site of intense and simmering conflict between the company and communities who have long held land for farming, fishing, and other customary activities. This has resulted in protracted legal disputes, with residents variously not allowed to farm and prevented from accessing land by company officials supported by soldiers and police (Pye & May, 2014). In the context of Cambodia's evolving legal frameworks for land tenure, a rights advocacy group noted that local authorities had recognized families living on land granted to Yeejia since the mid-1990s, prior to the formation of the Ream National Park, and well before the concession was granted to the company (LICADHO, 2010a). Local communities' rights should therefore have been protected under the 2001 Land Law, through which communities resident on land for more than five years prior to 2001 can request definitive ownership and be provided with compensation in the case of reclassification. Their rights should also have been strengthened by the 2005 sub-decree on ELCs, which requires community consultation to be carried out prior to the granting of the concessions. In this case, the presence of the protected area may have obscured local people's rights, as observed elsewhere in Cambodia (Loughlin & Milne, 2021).

Conflict has since simmered without resolution. According to community members, several villagers occupying the land were evicted in 2007 without compensation, while those still resident on the land complained of being promised titles but prevented from accessing their land (Soth, 2017). Harassment by police and company-paid security guards was commonplace. For example, in 2008, villagers were dispersed by security guards acting alongside soldiers from Brigade 31 of the Royal Cambodian Air Force, a unit with a history of supporting companies in their attempts to evict villagers (LICADHO, 2010a).

In 2015, over one hundred families in the area petitioned the Prime Minister to find a solution to the conflict. They pointed to villagers' legal rights having been violated – a strategy indicative of the extent to which Hun Sen's authority is seen as central to solving land disputes, even as he provides land to speculators (Beban, 2021; Pech, 2015). Eventually, after more than fifteen years in conflict, a solution was found in 2020, but this was after many families had already been evicted or left the site amidst years of insecurity and intimidation. The remaining families were granted 677 ha in Ream National Park, which was carved out of this and other undeveloped concessions for community occupancy.<sup>9</sup>

Overall, this case shows how state-owned concession land can be passed between elite owners, while communities face protracted disputes, rights violations, and violence when trying to resist. Resolution, if it comes, remains deeply flawed for local communities, in a context where apparently 'undeveloped' land is now highly coveted by the country's elite.

### 4.3.2. *Evergreen Success*

Another example of an underdeveloped concession, later to be reborn, is the Evergreen Success and Asia Resort Development (hereafter Evergreen Success). The concession was granted to a company owned by the former Prime Minister's nephew, Hun To, in 2008. After several years largely inactive between 2008 and 2018, Evergreen Success is now slated to be the site of the Sihanoukville New City mega project. Covering an area of 2500 ha, this project promises to radically enhance the province's tourism and real estate offerings. The project is a partnership between Hun To and Lixin Group, a Taiwanese company with mainland Chinese funding. The project will connect to Sihanoukville Airport, National Road 4, and it will have a portion of coastline. Lixin has posted that it has a 99-year lease to develop the site. Again, we see a similar trajectory in terms of a concession in a protected area granted to a politically connected business tycoon in the 2000s, only to be left undeveloped and subject to multiple land conflicts with local communities, before being spectacularly re-animated as Chinese capital poured into the country.

As with Yeejia, the purpose of the original concession has changed dramatically over the past few years, and in ways that are again legally suspect. After Lixin became involved in the project in 2018, it was followed shortly after by the involvement of Pék Cam Land, a group of well-known land brokers who have met Hun Sen at his private residence and have cultivated connections within the local and national government.<sup>10</sup> Though concession land is prohibited from being sold by law, Chinese language media reported that land within the concession was being sold by Pék Camb Land, which was reselling parcels to buyers in mainland China on terms that match the original 99 year lease granted to Evergreen Success in 2008. After attracting negative attention online in China as a potential scam, the company released documents showing it had rights to the land (Interface News, 2020).

Throughout this dispute, those resisting the company faced violence and intimidation. For example, in March 2008 armed men accompanying an official from the Ministry of Agriculture, Forestry and Fisheries threatened villagers in the area, and a few weeks later community representatives were arrested and taken to Phnom Penh (LICADHO, 2010b). The dispute remained unresolved for over a decade, until some community members occupying the land at Evergreen Success were among those who the government finally resettled on the 677 ha plot in Ream National Park, which was set up to resolve conflicts between communities in the area and the Evergreen Success and Yeejia concessions, described above.

Nevertheless, new construction, land clearing and infrastructure in Ream National Park continue to threaten local communities (Keeton-Olsen & Ry, 2021). Furthermore, communities have nowhere else to go, as Preah Sihanouk province is now slated for province-wide SEZ status (see section 4.2). According to a local land broker, power and economic inequalities mean that even those who resist companies eventually give up and the company achieves its goals without resorting to violence or legal pressure. This is because companies crowd out original landowners, rendering their land inaccessible and difficult to use.

It can happen sometimes – once you have bought all the land [around a piece of land that somebody doesn't want to sell], if a guy does not want to sell then you don't have to buy, as the guy doesn't have access to their land anymore. In these cases, the guy [in conflict with the buyer] just leaves, and the company doesn't need to buy anymore either.<sup>11</sup>

To summarize, in the current context of elite-backed speculative investment, communities are left to the whim and mercy of government officials, companies and well-connected individuals who steadily consolidate their control over land. Even if original occupants are reluctant to sell, receive

compensation, and/or can produce legal titles, they are eventually dispossessed. Such disputes across the province now demonstrate the precarity of smallholders amid competing claims and interests over land.

#### 4.4. Land reclassification and Prime Ministerial give-aways

Land disputes in Preah Sihanouk are not restricted to concession areas. The appetite for land is giving rise to conflicts in areas adjacent to large tourism and infrastructure zones too, in which existing land titles have not deterred those seeking to profit from the speculative bubble. Across the province, land is being newly reclassified and slated for development by elite political families, while villagers occupying the land have been gradually cleared out. This form of land grabbing is a key characteristic of Cambodia's new regime of dispossession, as it largely lacks a legitimization narrative of the type that marked the granting of land in the ELC phase (see section 3). The following material illustrates how this process is unfolding in a series of small land grabs for a company known as The Premier Land, and in Prey Nop district (see Figure 1).

In October 2020, around 600 hectares was granted to a company, called The Premier Land, owned by the daughter and son-in-law of CPP senator Ly Yong Phat (Khuon, 2020). Ly is notorious as one of Cambodia's most prolific land grabbers, whose activities in adjacent Koh Kong province resulted in the violent eviction of hundreds of villagers by soldiers in his pay (Loughlin, 2020). This land deal, achieved through dubious legal reclassification, opens the door for tourism development which, according to the local commune chief, will result in around one hundred families having to vacate the land. The villagers in question are mostly fishers, who moved to the area in 2001. Security guards working in and around the area have suggested that villagers have been being gradually evicted over the last few years (Mech, 2021), as land is sold and resold to make way for new tourism developments.

New conflicts are also erupting in the province in areas that local villagers have occupied for decades. In an indicative case that arose in 2019 (see Figure 1, western side of Chamnaout Ream) representatives from a company (again owned by Ly Yong Phat) came to fence off villagers' land in the vicinity of Chamnaout Ream village, Bet Trang commune. According to NGO case data,<sup>12</sup> their occupancy had been recognized by the government's land titling scheme in 2013, resulting in legal titles. However, company representatives asserted that in fact Ly had a title going back to 1993. To complicate matters, another new claimant emerged, arguing he also had rights based on a land sale in the early 1990s. Both claims are disputed by the villagers. The dispute is as yet unresolved, with local officials now recognizing three parties to a dispute on land previously recognized as owned by the villagers. This leaves the villager claimants newly precarious, highlighting the elasticity of the law and title-granting processes more generally. As villagers note across Cambodia, even if they have titles proving their rights to land, or have occupied land for decades, claimants are simply creating new titles out of thin air, as informal connections between wealthy individuals trump legal protections for communities (Hul, 2018).

Across Preah Sihanouk, land has been granted to family members of the country's elite, including to the family of former Prime Minister Hun Sen. In another case in late in 2020 near Chamnaout Ream village (see Figure 1, eastern side, Chamnaout Ream), 44 hectares were granted to a group of investors made up of two of Hun Sen's daughters and the mother in law of his son, now prime minister, Hun Manet. The land was granted via Prime Ministerial sub-decree, to those who were 'obviously occupying' the land (Mech, 2020). This provided an occupancy right to the elite in contrast to the treatment of poor occupiers of newly valued land. It also reasserted Prime Ministerial authority to allocate land to family members and other elites. As one minister put it to a journalist:

‘This is government land, and when Samdech [Hun Sen] makes a decision, what is there to do?’ (Mech, 2020).

These acts of re-classifying land via Prime Ministerial Sub-Decree highlight how raw state power is being deployed to support well-connected tycoons. Land is now being given away without any pretence of a *quid quo pro* that might benefit Cambodia’s people. As one senior land rights monitor put it: ‘the quid quo pro is no longer needed. The reciprocal side, the façade has dropped, and it’s just a giveaway’.<sup>13</sup> This was echoed by a long serving senior official at another human rights organization, who argued bleakly in August 2022:

The story at the moment is the increasing speed, following dissolution of CNRP [former opposition party], of land give-aways in exchange for nothing. It is a beautiful reflection of lack of resistance and governance absence ... there is an interesting progression from 99-year leases. Now they don’t even pretend it is a lease. Now it is quite literally a give-away. And why wouldn’t they give land away? It is an expression of power.

This characterizes Cambodia’s new regime of dispossession: it emerges (as always) from processes of state and regime making, whereby land is a resource to be expropriated for elites. Yet in the current era, the proceeds of dispossession are being circulated to elites, to smooth the leadership transition to Hun Manet. Here, the interests of Chinese investment and Cambodia’s patronage politics have converged (Bo & Loughlin, 2022).

## 5. Conclusion

This article has examined new dynamics of land dispossession in Cambodia, marking a new phase in its regime of dispossession. Now, an influx in Chinese private and state investment mediated by Cambodia’s kleptocratic party-state has resulted in a transition to more speculative and non-productive land deals, use in urban and peri-urban areas. Key ingredients here are *proposed* development and *imagined* profits, which together generate speculative value for investors (Goldman, 2020; Tsing, 2000). Yet cycles of boom and bust characterize this style of investment: uncertainty still prevails in many of the ‘development’ projects discussed in this paper, which are stalled and waiting for the market’s next upturn (Davies, 2023).

Though legal protections have been gradually provided to protect land occupancy and ownership rights in recent decades in Cambodia, we also find that these have been routinely ignored, especially now in the context of land speculation. Community resistance has been met with violence and legal coercion, as the state continues to facilitate land grabs for elites.

The case of Preah Sihanouk province in Cambodia also speaks to wider patterns of accumulation and dispossession globally. This is because Chinese investment is a crucial driver in global development, with many countries relying on it to realize their development goals. Our findings show how regimes of dispossession may emerge from multi-scalar processes, in which distant investors can shape how land is valued and secured. Analysis of these patterns entails a focus on the interests of international capital alongside close exploration of underlying political economy dynamics in recipient states. This insight is especially relevant in Southeast Asia, as Chinese investment appears to amplify processes that turn land into capital, as state and market logics interact (Hom, 2022).

Work from other regions, such as Goldman’s work on ‘dispossession by financialisation’ (2020) in cities in India, shows us how capital from the US, Europe, Asia and the Middle East have also led to speculation and dispossession. Future comparative research therefore might focus on whether it matters from where this capital originates, for shaping regimes of dispossession, and if so, how the origins of that capital intersect with existing state logics, elite interests, and other factors.

## Notes

1. Loughlin interview with Cambodian human rights monitor, Phnom Penh, January 2020.
2. Especially relevant were interviews with land rights monitors from four local rights organizations working on dispossession, as well as two international organizations, between January–April 2020, and in August 2022.
3. Sihanoukville Land Management Plan: Vision 2030. Available at [https://data.opendevlopmentcam bodia.net/laws\\_record/sihanoukville-land-managem ent-plan-vision-2030/resource/31373f73-a5f6-4eab-a10c-8cc2ec88ab8e](https://data.opendevlopmentcam bodia.net/laws_record/sihanoukville-land-managem ent-plan-vision-2030/resource/31373f73-a5f6-4eab-a10c-8cc2ec88ab8e).
4. Loughlin interview with senior human rights monitor, Phnom Penh, 20 January 2017.
5. Fixed asset investment means total spending in building and buying assets. E.g. real estate, infrastructure.
6. Loughlin interview with Chinese realtor, online, August 2022.
7. Loughlin interview with land broker, Phnom Penh, August 2022.
8. Concession document here: <https://www.sithi.org/royal-gazettes>. A fuller list of company licences can be found here: <http://www.kh-jyw.com/index.php?m=content&c=index&a=lists&catid=164>.
9. Sub-decree available at: [https://data.thailand.opendevlopmentmekong.net/en/laws\\_record/sub-decree -no-217-on-the-establishment-of-community-area-of-preah-sihanouk-ream-national-park-occup](https://data.thailand.opendevlopmentmekong.net/en/laws_record/sub-decree -no-217-on-the-establishment-of-community-area-of-preah-sihanouk-ream-national-park-occup).
10. Information previously available at: [http://news.joyyang.com/dongtai/202009/29/092020\\_32879.html](http://news.joyyang.com/dongtai/202009/29/092020_32879.html) (accessed February 2020 but link no longer active).
11. Loughlin interview with land broker, Phnom Penh, August 2022.
12. Case files from land rights groups shared with Loughlin.
13. Loughlin interview, Phnom Penh, August 2022.

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