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Chip Mong Retail Continues Construction of Malls Despite COVID-19

24 July 2021 Local News 1140 Views



ផ្សារទំនើបធំៗរបស់ Chip Mong
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Chip Mong Retail continues to maintain good progress on the construction of its four malls, which have a combined investment value of US\$500 million, despite the worsening COVID-19 situation.

Mr Arnaud Dufresne, President of Chip Mong Retail, explained the key reasons behind the commitment in the investment saying that, “Chip Mong has been a leader in Cambodia’s market since 1982 in many sectors and has made significant contribution to Cambodia’s economic growth since then. By 2017, it was another stepping stone year when Chip Mong entered the retail market by focusing on malls, supermarkets, and express marts.”

“If we look at the population in Phnom Penh, we see that there are roughly 3 million potential customers to serve, and most of them are millennials, a generation that have grown up in a vastly different world from their parents. They desire modern retail formats,” said Mr Dufresne.

“We must establish our position in this market to fulfil this need. That is why Chip Mong Retail focuses on many retail formats including our mega-mall projects, community malls, supermarkets and express marts,” he added.

Mr Dufresne continued that due to the strong foundation and financial stability of Chip Mong, construction on all the malls still proceeds without any struggles.

“As per the initial plan, we are going to open our Chip Mong Sen Sok Mall this year. And next year, we aim for the opening of Chip Mong 271 Mega Mall and our community mall at Chip Mong 598 mall,” Mr Dufresne confirmed.

As one of Chip Mong’s business units, Chip Mong Retail utilises the businesses’ ecosystem and synergy to provide excellent services to customers.

“We synergise with other business units in Chip Mong, particularly Chip Mong Land, where our malls are being built, and with Chip Mong Bank, where we all share the same segment of consumers, we can quite easily fill the gaps in this currently fragmented retail market,” said Mr Dufresne.

“This is our strength. For the concept of our shopping malls, we provide a variety of modern shopping experiences with everyday discovery. Different mall, different concept but the same purpose is to provide the experience of “everyday discovery,” he added.

Regarding the landscape of the retail market, Mr Dufresne also shared his view that aside from traditional markets, Phnom Penh is seen as having more modern and lifestyle shopping venues in various locations.

“What we are witnessing here is that for the past decades we have had a stable economic growth of roughly 7% annually. The retail industries have been expanding quickly by attracting both foreign direct investment and local investment,” Mr Dufresne explained.

According to the data from The Mall Company, up until the third quarter of 2020, there were 17 community malls, 5 shopping centres, 4 retail podiums, 3 shopping malls and 1 retail arcade (underground and tax-free supermarket).

“The market is quite competitive; however, it is a good opportunity, and it can help us attract different types of customers and enhance the quality of our services so that our customers will be more satisfied. There is more room for growth,” said Mr Dufresne.





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