



# Baron Point Financial Group

Indochina Timber, Lumber and Building  
Materials Sector

Institutional Markets Report  
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## Foreword

*Nothing is new on Wall Street, simply a repackaging of prior works of art laid down by **intelligence** that evolves with the **feelings** and **emotions** of **people**. It has been this way, since the Buttonwood Agreement was signed in 1792, by 24 stockbrokers under a buttonwood tree in New York City.*

- James Philip Coppola III

**B**aron Point is today a leading firm in the institutional investment business in Indochina. Baron Point Research & Analysis Division (BPRAD) provides regular and comprehensive analysis on topics for investment managers, portfolio company management, clients, stakeholders, interested institutional investors, and friends of the firm.

BPRAD maintains an expert group of **timber, lumber, and building materials (TLBM)** specialists who support the analytics team.

This research paper examines the growth of wood-based building materials as a traded input in global construction and Cambodia's rising role as a competitive supplier.

This is particularly relevant for Baron Point's portfolio company, **BMLP-BioMass & Lumber Processing**, which operates a closed-end loop system integrating biomass pellet and briquette production, lumber milling, and centralized building materials distribution—linking upstream supply with export-ready outputs.





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## 01 Executive Summary

Global demand for wood-based building materials remains robust, with 2024 trade at US\$ 137 billion, driven by construction, tightening emissions regulations, and demand for low-carbon alternatives.

Cambodia is rapidly rising as a competitive hub in this ecosystem, leveraging low labor costs, strategic trade agreements, and proximity to Vietnam's robust timber supply chain. Over the past decade, Cambodia's plywood production has surged nearly fortyfold, with wood product exports to the U.S. reaching US\$ 405 million in 2024, primarily processed, construction-ready materials. With a projected 6.7% GDP growth in 2025, Cambodia is a must-invest destination, especially as U.S. tariffs on Chinese products create opportunities for alternative suppliers. Vietnam's established processing sector ensures reliable feedstock, Lao PDR's expanding plantations offer future supply potential, and Cambodia's plantation-based model supports EUDR compliance, highlighting Indochina's growing appeal as a region for sustainable wood-based investment.

BMLP-BioMass & Lumber Processing, a Baron Point portfolio company, exemplifies Cambodia's potential, integrating biomass pellet and briquette production, lumber milling, and export-ready distribution in a sustainable, closed-end loop system, set to capture demand in the U.S., East Asia, and the Gulf.

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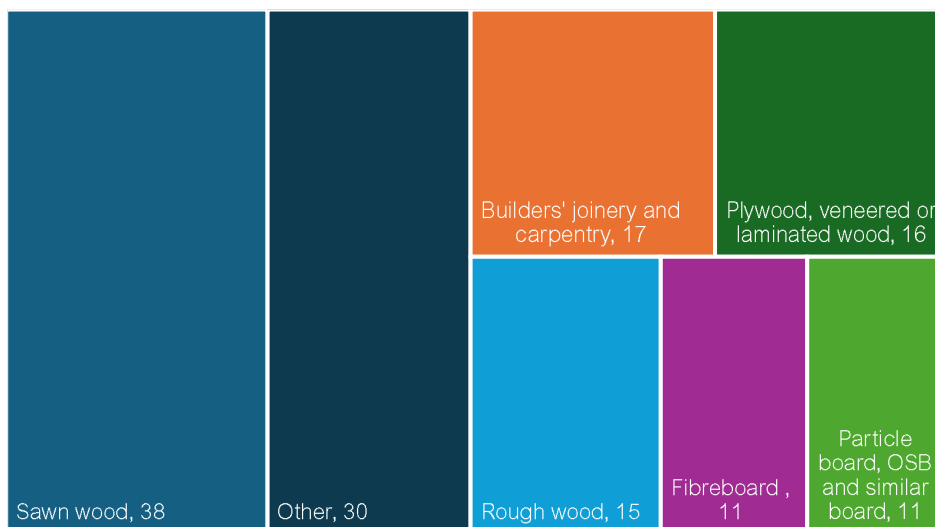
## 02 Global Landscape

### Defining Terms: Wood-Based Building Materials

Wood-based building materials are a broad range of construction and design products made from natural wood. They include solid sawn timber (such as beams and planks), engineered wood products (like plywood, veneer sheets, particleboard, and fibreboard), and joinery components, including doors, window frames, mouldings, and prefabricated wood panels.

These materials are widely used in building construction for structural framing, interior finishes, and flooring, and also play a critical role in the furniture industry. Wood-based building materials exclude wood products intended for fuel, such as wood pellets and briquettes, firewood, and charcoal, focusing instead on wood items designed for architectural, structural, and decorative applications in both residential and commercial contexts.

**Figure 1: Global - Imports of wood-based building materials (US\$ billion), by type, 2024**



Source: International Trade Centre



## Wood-Based Building Materials Are Fundamental to The Global Economy

Wood-based building materials are critical to the global construction and furniture industries. Despite the increasing adoption of advanced materials such as steel, aluminium, concrete, and engineered glass, **wood plays an essential role due to its renewability, versatility, and cost-effectiveness.**

Along with other commodity markets, the wood-based building materials market surged in value during the 2021-2022, Covid-19 global construction boom. For example, the monthly new housing starts in the U.S. averaged a quarter higher than the previous five-year average in 2021 and 2022.<sup>1</sup> The price of lumber quadrupled between the start of 2020 and a peak in mid-2021.<sup>2</sup> Due to surging demand and rising prices, the global value of wood-based building material trade increased by almost 40% between 2020 and 2021 to a record US\$ 176 billion. While falling commodity prices have deflated trade value in recent years, the 2024 total of US\$ 137 billion was still 7.0% above the pre-Covid (2015-2019) average.

The outlook for global trade in wood-based building materials is strong, supported by sustained construction activity and infrastructure investment across key markets including East Asia, North America, Europe, and the Middle East. These regions are experiencing steady demand for residential and commercial developments, driven by urbanization, population growth, and economic diversification agendas. Importantly, the growth in construction is closely linked to rising demand in the furniture sector, as new homes, offices, and retail spaces require furnishing and interior fit outs. This creates a complementary dynamic: as construction pipelines expand, so too does the need for wood-based products such as structural timber, flooring, panels, cabinetry, furniture, and joinery items.

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<sup>1</sup> Fred, [New Privately-Owned Housing Unit Started: Total Units](#), May 2025

<sup>2</sup> Trading Economics, [Lumber](#), May 2025



## Sustainability Trends Will Benefit Wood Demand

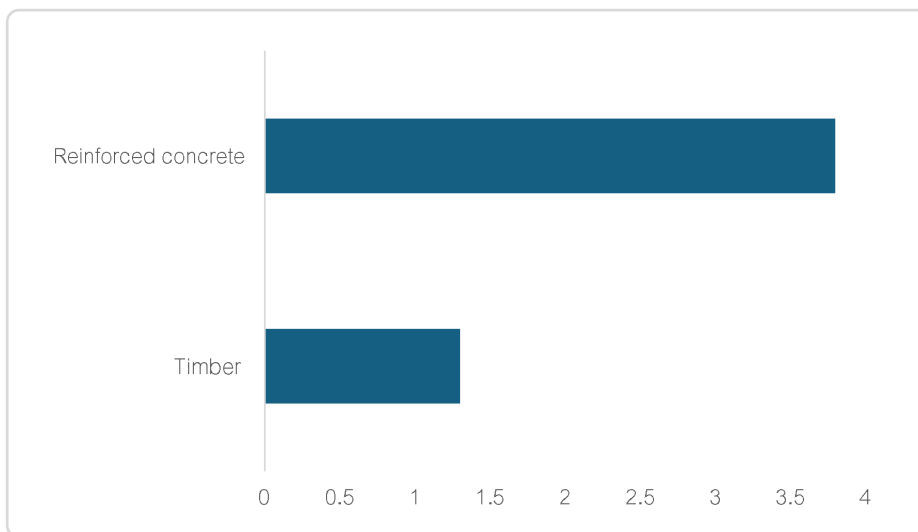
**Sustainability trends will boost wood demand over the coming years due to the lower embodied emissions of timber structures.**

Most modern buildings have reinforced concrete structures combining concrete and steel components for strength and longevity. However, concrete and steel production are highly energy and carbon intensive. The cement industry alone accounts for 7% of global CO<sub>2</sub> emissions.<sup>3</sup>

Given proliferating carbon reduction targets, tightening emission regulations, and rising carbon pricing, construction firms are strongly incentivised to adopt lower-carbon building materials.

**Wood-based building material demand will benefit from this trend, as embodied greenhouse gas emissions for timber structures are less than half those for reinforced concrete structures.<sup>4</sup>**

*Figure 2: GHG embodied in structures (kgCO<sub>2</sub>-eq/m<sup>2</sup>), by building material*



*Source: Machado et al, 2025*

Advances in wood-based building materials also mean that wood products can increasingly replace steel and cement in many

<sup>3</sup> UNECE, [COP27: UN report shows pathways to carbon-neutrality in “energy intensive” steel, chemicals and cement industries](#), November 2022

<sup>4</sup> Machado, N.B., Silvestre, J.D., & Bohne, R.A. [Embodied GHG emissions of reinforced concrete and timber structures: Relevance, driving factors and target values](#), May 2025



structural applications. **The use of engineered wood products is expanding, driven by updated building codes, prefabrication advantages, and the adoption of materials such as Cross-Laminated Timber for floors, walls, and roofs as a sustainable alternative.**<sup>5</sup>

In the furniture industry, the integration of wood materials to displace fossil-fuel-based materials such as plastics and energy-intensive refined metals or glass will play a prominent role in circular production strategies going forwards.<sup>6</sup>

## **An Overview of Global Trade Flows**

The EU, U.S., and China dominate global imports of wood-based building materials, combined accounting for almost two-thirds in 2024. The EU and U.S. imports have risen steadily over the past decade, each increasing by around a third between 2015 and 2024. EU countries source most of their imports from other EU members, while the U.S. sources half its wood-based building materials from Canada and another fifth from the EU and China.<sup>7</sup>

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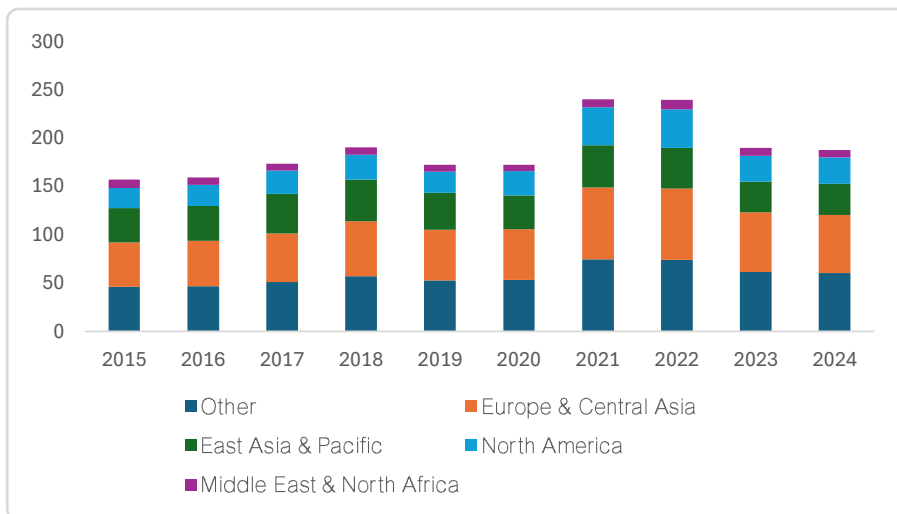
<sup>5</sup> STA, [Mass Timber: An energy efficient and sustainable option](#), May 2025

<sup>6</sup> FAO, [Forest products in the global bioeconomy](#), March 2022

<sup>7</sup> ITC, [Trade Statistics](#), May 2025



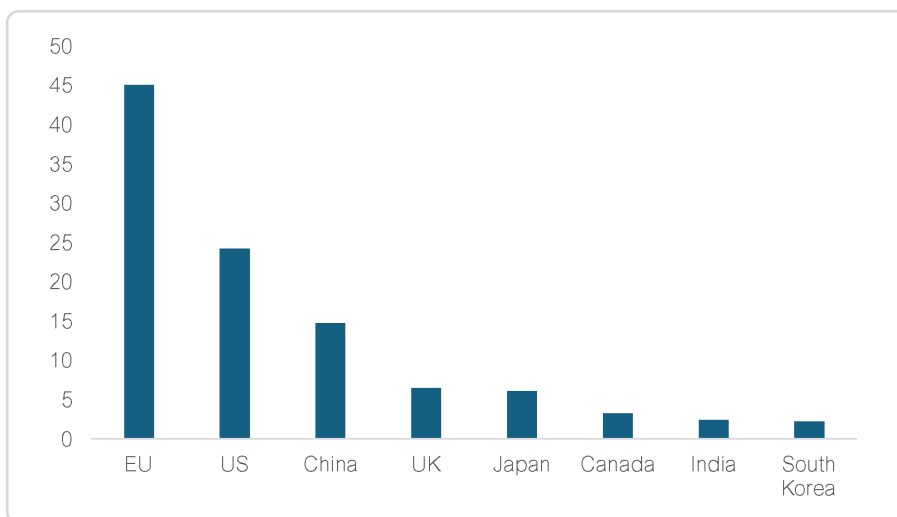
**Figure 3: Global - Imports of wood-based building materials (US\$ billion), by region**



Source: International Trade Centre

In contrast to growing import demand in the EU and U.S., China’s imports peaked in 2018 and declined by a third by 2024 due to a slowdown in the country’s construction sector. China has a diversified import base for wood-based building materials, with Russia, New Zealand, the EU, the U.S., and Thailand the largest suppliers in 2024.

**Figure 4: Global - Imports of wood-based building materials (US\$ billion), by country, 2024**

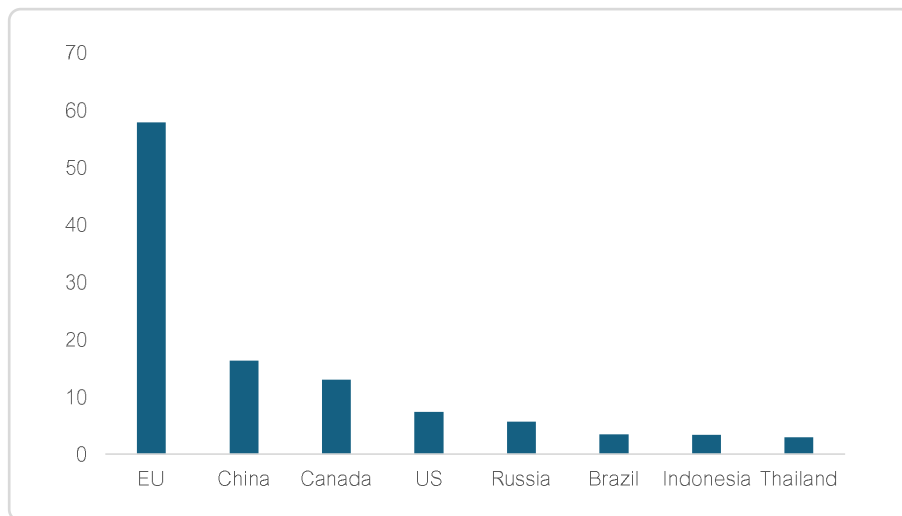


Source: International Trade Centre



The EU is the world's largest exporter of wood-based building materials, although a significant proportion, approximately 60% in 2024, was traded within the bloc itself. China's exportable surplus has grown markedly as domestic consumption has weakened, enabling it to surpass Canada in 2023 to become the world's second-largest exporter. The U.S. remains a major global supplier, although the country's exportable surplus has plateaued over the past decade due to strong domestic demand and limited capacity expansion.

**Figure 5: Global - Exports of wood-based building materials (US\$ billion), by country, 2024**

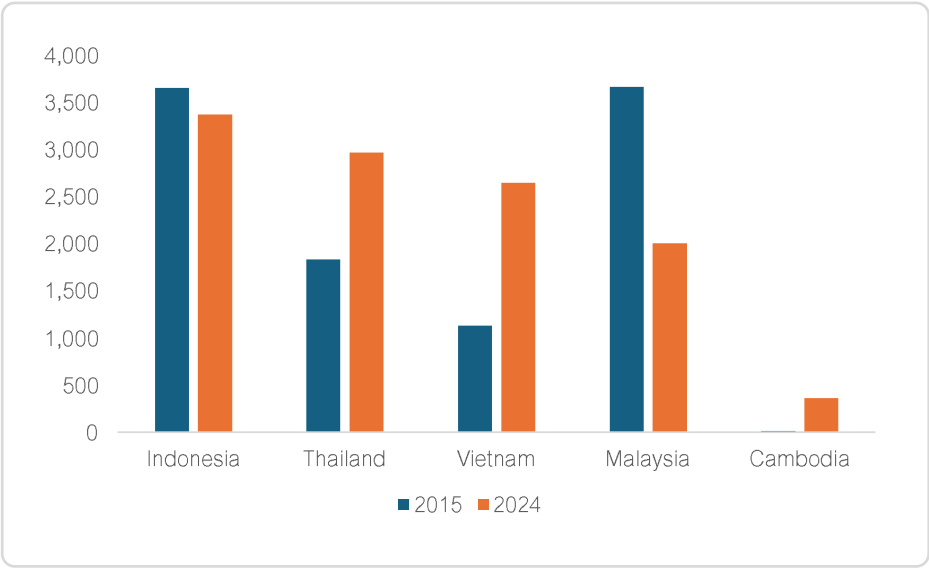


Source: International Trade Centre

In the Southeast Asian region, Indonesia and Malaysia have historically been the leading exporters of wood-based building materials, but regulatory tightening has slowed growth in both countries. **Vietnam, Thailand, and Cambodia have emerged as high-growth exporters of wood-based building materials.**



Figure 6: Indochina - Exports of wood-based building materials (USD\$ million)



Source: International Trade Centre

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## 03 Cambodia's Position as a Trading Hub

Cambodia is positioning itself as a key player in the regional trade of wood-based building materials. This ambition is supported by a reliable and growing supply of domestic and regional timber, an expanding local processing industry, and a strategic location with access to global shipping routes. Combined with a competitive cost base and investor-friendly policies, these factors give Cambodia a strong foundation to scale up production and exports in this sector.

### Solid Domestic & Regional Feedstock Availability

Cambodia's roundwood production totaled 813,000 m<sup>3</sup> in 2020,<sup>8</sup> a relatively modest volume by regional standards, but one that forms a dependable base for the country's growing wood processing industry. Supply is drawn from a mix of sources, including land cleared for economic land concessions (ELCs), infrastructure development, licensed production forests, and an expanding area of commercial timber plantations. As demand has risen, this domestic supply has been supplemented by regional imports (see *section below*).

Historically, Cambodia's construction sector relied on native hardwoods such as *Hopea odorata* (kokir), *Dipterocarpus alatus* (khlông), and *Shorea obtusa* (phchek), valued for their strength and durability. However, policy shifts over the past two decades have significantly limited access to these species.<sup>9</sup> A 2002 moratorium on logging in forest concessions<sup>10</sup>, introduced in response to widespread illegal harvesting and forest degradation, effectively halted legal timber extraction from natural forests. This was followed by a 2006 ban on unprocessed timber exports,<sup>11</sup> aimed at curbing illegal trade and encouraging local value addition. Together, these measures have reduced the availability of native hardwoods for

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<sup>8</sup> Timber Trade Portal, [Overview of timber sector of Cambodia](#), May 2025

<sup>9</sup> Preferred by Nature, [Timber Legality Risk Assessment Cambodia](#), November 2020

<sup>10</sup> FAO, '[Law on Forestry](#)', December 2003

<sup>11</sup> Timber Trade Portal, [Other indicators for legal timber trade of Cambodia](#), May 2025



commercial use and accelerated the shift toward plantation-based supply.

### Plantations Increasingly Important in Feedstock Supply

Plantation forestry has become central to Cambodia’s timber supply model. Fast-growing species such as Acacia and Eucalyptus now form the backbone of Cambodia’s legal and scalable timber supply. While commonly used for pulp and chips, they are also increasingly processed into plywood, particleboard, and other wood panels, key inputs for the regional building materials market. Their short rotation cycles, suitability for processing, and compatibility with export standards make them ideal for cost-sensitive, volume-driven production models. These plantations are typically established on private or concession land, as access to natural forest areas is heavily restricted: around 41% of Cambodia’s forest cover falls within protected areas, generally closed to commercial harvesting.<sup>12</sup>

*Figure 7: Key wood-based products and feedstock sources*

Product Type	Primary Species	Feedstock Source	Application in Building Materials
Wood chips / pulp	Acacia spp., Eucalyptus	Plantation-grown	Panels, engineered wood, paper
Plywood / veneer	Acacia spp., Eucalyptus	Plantation-grown	Wall panels, flooring substrates
Particleboard / MDF	Acacia spp., Eucalyptus	Plantation-grown	Interior fit-outs, furniture panels
Rough sawn timber (limited)	Hopea, Dipterocarpus, Shorea	Natural forest (regulated use only)	Structural beams, traditional framing
High-value hardwood (niche)	Teak, Rosewood, Agarwood	Plantations or natural forests	Decorative furniture, luxury use

*Source: National sources*

Cambodia’s proximity to major timber-producing neighbors gives it an advantage in securing a diverse and cost-effective supply of intermediate wood products. As domestic processing capacity has grown, regional imports have increased the availability of

<sup>12</sup> Timber Trade Portal, [Legal framework for forest management and timber trade of Cambodia](#), May 2025



feedstock. Between 2015 and 2024, imports of semi-processed products such as sawn timber and sheets for veneering (used in plywood and panelboard production) nearly tripled, mainly sourced from China and Vietnam, reflecting the growing demand for materials suitable for further processing and export.<sup>13</sup>

### **Vietnam: A Key Supplier**

Vietnam has a highly developed timber processing sector, underpinned by extensive acacia, eucalyptus, and rubberwood plantations, particularly in the southern and central provinces.<sup>14</sup> Much of the wood exported to Cambodia is sawn timber and sheets for veneering (used in plywood and panelboard production), offering processors a cost-effective and scalable intermediate product.

Vietnam's forestry sector, supported by the 2017 Forest Law<sup>15</sup> and the EU-Vietnam Voluntary Partnership Agreement (VPA/FLEGT),<sup>16</sup> ensures a robust, compliant timber supply chain. The VPA/FLEGT aims to improve legality and traceability in timber exports, enhancing environmental standards and favoring formal trade channels, which provides Cambodia with a stable, compliant regional supply source.

Vietnam has emerged as a global leader in timber exports: Vietnam's wood and forestry product exports reached US\$ 7.95 billion over the first half of 2024, marking a 21.2% increase compared to the same period in 2023.<sup>17</sup> The government aims to increase the value of timber exports to US\$ 20 billion by 2025 and US\$ 25 billion by 2030, according to its latest master plan for national forestry development through 2030. Trade with Cambodia has grown steadily: according to ITC data, in 2024, Vietnam exported US\$ 59.9 million in wood-based building materials to

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<sup>13</sup> ITC, [Trade statistics](#), May 2025

<sup>14</sup> Timber Trade Portal, [Overview of timber sector of Vietnam](#), May 2025

<sup>15</sup> Climate Change Laws of the world, [Law on Forestry No. 16/2017/QH14](#), November 2017

<sup>16</sup> Environmental investigation agency, [The Vietnam-European Union Voluntary Partnership Agreement](#), October 2020

<sup>17</sup> Socialist Republic of Viet Nam Government News, Gov't targets to raise timber exports to US\$25 billion by 2030, August 2024



Cambodia, accounting for 17.1% of Cambodia's imports, up from 7.7% in 2019.<sup>18</sup>

### **Lao PDR: Primed For Growth**

Lao PDR remains a marginal player in Cambodia's wood import mix but has the potential to expand over the coming years. Lao PDR has historically restricted raw timber exports to combat illegal logging, but is now investing in plantation forestry, with an emphasis on eucalyptus, acacia, and teak.<sup>19</sup>

The government is also engaging in policy reform, such as developing a timber legality assurance system under the Forest Law Enforcement Governance and Trade (FLEGT) framework, which could eventually create sustainable export channels. Lao PDR's push to establish FLEGT-aligned plantations will further enhance regional feedstock potential, positioning Cambodia as a rising star in the global wood-based building materials market.

While Lao PDR timber exports to Cambodia are currently low, the country's growing plantation base and tightening oversight suggest a future role as a semi-processed, legal feedstock supplier.

### **A Building Material Industry Is Already Established**

**Cambodia's wood-based building materials sector has expanded rapidly over the past decade from a small-scale domestic industry into a recognized player in the global market. The country is now home to a growing network of wood processing facilities.**

A strong indicator of Cambodia's growing position as a wood-based building material processing hub is the production of plywood — a core segment of the engineered wood and construction panels market. As shown in Figure 8, Cambodia's plywood output surged from just 12,000 m<sup>3</sup> in 2014 to more than 450,000 m<sup>3</sup> by 2022 (*latest data available*), a nearly 40-fold increase within eight years. This growth reflects a rapid expansion

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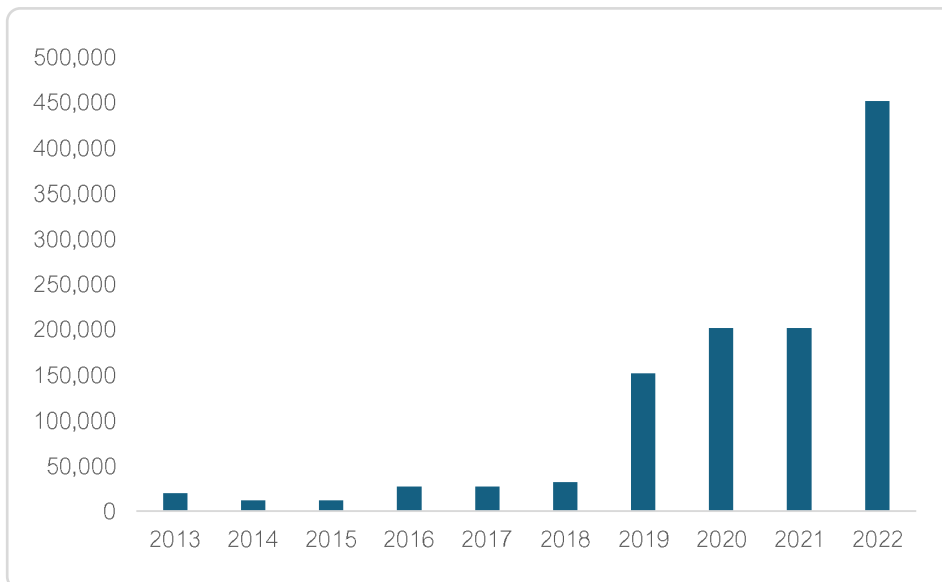
<sup>18</sup> ITC, [Trade statistics](#), May 2025

<sup>19</sup> Forest Trends, [Timber Legality Risk Dashboard: Lao People's Democratic Republic](#), November 2021



in domestic plywood manufacturing facilities, supported by both locally sourced plantation timber and imported regional species used for panel and composite production.

**Figure 8: Cambodia - Plywood production, m3**



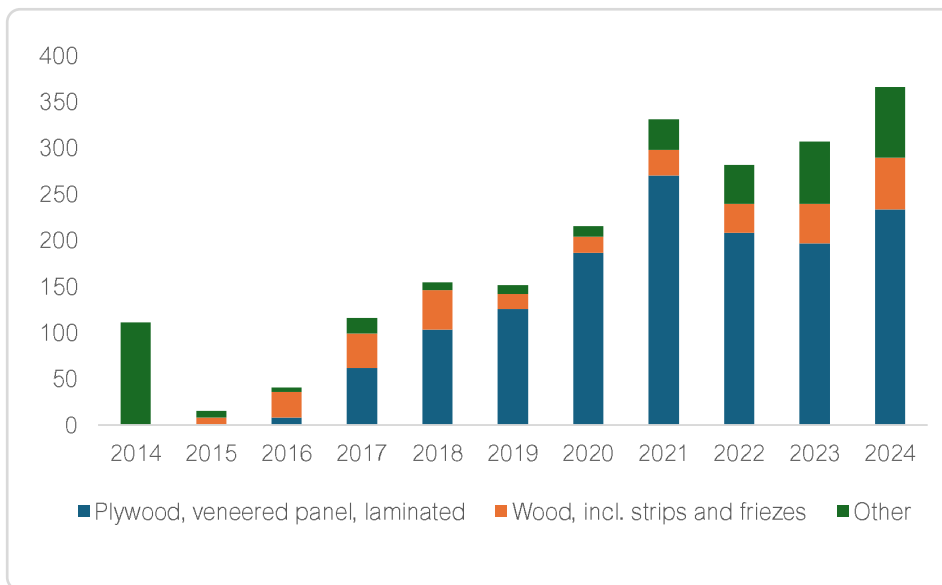
Source: UN FAOSTAT

**Enabled by an expanding production base, Cambodia’s exports of wood-based building materials have also accelerated** (see Figure 9). Key product categories include plywood, veneered panels, wood strips and fiberboard, and other construction-related wood products. **Export volumes have grown steadily since 2015, with significant expansion from 2020 onward. Notably, the U.S. accounts for nearly 98% of Cambodia’s exports in this category, reflecting strong demand for low-cost, industrial wood products in the U.S. housing and construction sectors.**<sup>20</sup>

<sup>20</sup> ITC, [Trade statistics](#), May 2025



**Figure 9: Cambodia - Wood-based building material exports (US\$ million), by product**



Source: International Trade Centre

## A Strategic Geographical Location & Export-Ready Infrastructure

Situated at the heart of the Indochina Peninsula, Cambodia shares borders with Thailand, the Lao PDR, and Vietnam. This **strategic location provides Cambodia access to diverse feedstocks, both domestically and regionally, and regional export opportunities, enhancing its potential as a wood-based building materials trading hub.**

Cambodia's infrastructure has seen significant improvements, bolstering its export capabilities. Enhanced road and rail links, supported by ASEAN integration and China's Belt and Road Initiative, facilitate cross-border trade in bulk feedstocks like timber. Notably, the railway network connects Phnom Penh to the Sihanoukville Autonomous Port, streamlining the transportation of goods.<sup>21</sup>

The Sihanoukville Autonomous Port serves as Cambodia's primary deep-sea port, offering direct maritime routes to major international

<sup>21</sup> Port Autonome de Sihanoukville, [Railway Transportation](#), May 2025



markets, including the U.S. and countries across Asia. Additionally, river ports along the Mekong River provide alternative channels for exporting processed wood products. Expansion plans such as the proposed China-backed Funan Techo Canal, linking Phnom Penh to the Gulf of Thailand, signal continued investment in strengthening Cambodia's export capacity.<sup>22</sup>

## Favorable Investment Climate

Cambodia offers an attractive operating environment for the wood-based building materials processing and manufacturing sector, underpinned by low labor and land costs, favorable government policy, and improved market access through regional trade agreements.

## Low-Cost Operating Environment

Cambodia's manufacturing sector benefits from some of the lowest labor costs in Southeast Asia. **As of 2024, the average monthly wage in manufacturing for Cambodia was approximately US\$ 232, well below that of Vietnam (US\$ 342) and Thailand (US\$ 431).**<sup>23</sup> This cost advantage is particularly attractive for labor-intensive industries such as wood processing.

Industrial land is also competitively priced. As reported by Knight Frank, land lease rates within SEZS in the second half of 2024 ranged between US\$ 80-120 per square meter for 50-year leasehold titles. Additionally, the average factory rental ranged between US\$ 2.5-3.5 per square meter in Phnom Penh and US\$2-3.5 in Kandal province.<sup>24</sup> These **low fixed costs enable the development of large-scale, export-oriented production facilities in Cambodia at attractive values.**

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<sup>22</sup> AP News, [China and Cambodia agree on financing for a 94-mile canal linking the Mekong to the Gulf of Thailand](#), April 2025

<sup>23</sup> ASEAN Briefing, [Southeast Asia Manufacturing Tracker](#), September 2024

<sup>24</sup> Knight Frank, [Cambodia Real Estate Highlights H2 2024](#), February 2025



## Preferential Trade Access

Cambodia's integration into regional and bilateral trade agreements significantly enhances its export potential. **As of April 2024, Cambodia has four active bilateral and regional free trade agreements: the Cambodia-China Free Trade Agreement (CCFTA), the Cambodia-Korea Free Trade Agreement (CKFTA), the Cambodia-UAE Comprehensive Economic Partnership Agreement (CEPA), and the Regional Comprehensive Economic Partnership (RCEP).**<sup>25</sup> These provide preferential market access and reduced tariffs for wood and wood-based products.

## Policy Alignment & Industrial Support

The Cambodian government has also implemented measures to stimulate investment in wood processing and plantation development. Notably, **there are no export taxes levied on wood and wood-based products.**<sup>26</sup>

**The government driven agenda is aligned with the country's Industrial Development Policy (IDP), which aims to shift Cambodia from low-value exports toward a processing-led, value-added industrial base. Agro-industrial sectors, including wood processing, have been identified as priority industries.**<sup>27</sup> By converting raw timber into finished products such as plywood, furniture components, and panels, Cambodia seeks to move up the value chain and deepen its integration with global markets.

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<sup>25</sup> US Department of State, [2024 Investment Climate Statements: Cambodia](#), July 2024

<sup>26</sup> Khmer Times, [Government encourages investment in sustainable timber plantations](#), November 2019

<sup>27</sup> Council for the Development of Cambodia, [Industrial Development Policy](#), May 2025

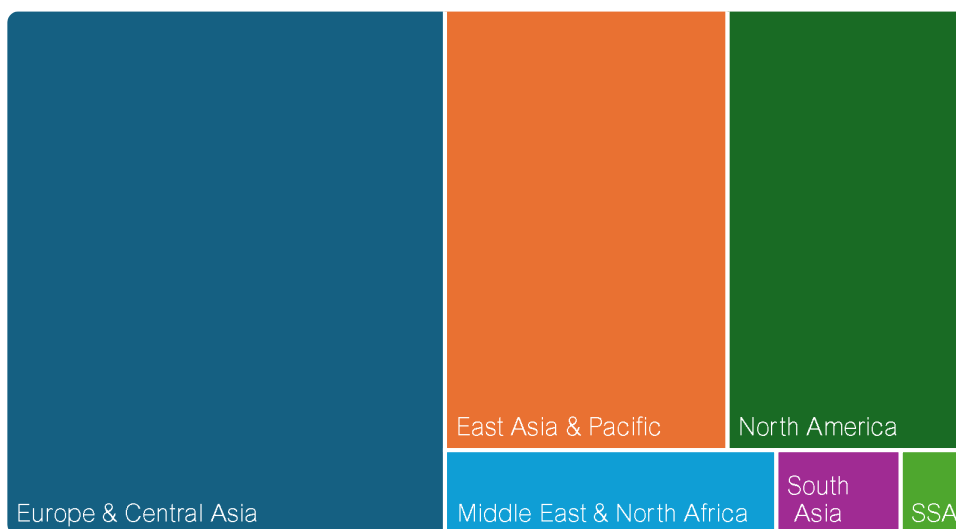


## 04 Export Markets

Cambodia, along with other wood-based building material producers in Indochina, aim to ramp up exports over the coming years to capitalize on expanding regional and global construction and furniture manufacturing.

**Europe (mainly the EU), North America (mainly the U.S.) and East Asia dominate global imports of wood-based building materials, together accounting for 88% of imports in 2024, making them attractive targets for wood exporters.<sup>28</sup>**

*Figure 10: Global - Imports of wood-based building materials (% of global), by region*



Source: International Trade Centre

However, while the EU is the world’s largest importer of wood-based building materials, the region mainly trades with itself - around 60% of imports were sourced from other EU members in 2024. This trend will be exacerbated by EU environmental regulations such as the EU Deforestation Regulation (EUDR), which will be effective from January 2026. The EUDR targets commodities linked to deforestation, including wood and its derived products,

<sup>28</sup> ITC, [Trade Statistics](#), May 2025



encompassing a range of wood-based building materials.<sup>29</sup> EU companies importing these products will be required to conduct due diligence to ensure their goods are deforestation-free and legally sourced, potentially increasing the cost of importing from outside the EU.<sup>30</sup>

In contrast to the EU, the U.S. and East Asia have diverse wood-based building material supply chains and strong demand prospects, making them prime targets for Indochina's building material exporters. Some other markets, notably the Middle East, are currently smaller in scale but provide strong growth prospects due to robust economic growth and construction sector expansion. These potential markets for Cambodia's wood-based building material exporters are profiled below.

### **United States: Tariff Fallout Could Benefit Cambodia**

**Strong demand for imported building materials and well-established trade links with Indochina will make the U.S. the primary target market for wood-based building material exporters based in Cambodia.**

The U.S. accounts for approximately 26% of global lumber demand, making it the largest single market worldwide. Although most of this demand is met by domestic production, the country has run an expanding wood-based building materials trade deficit in recent years, widening from US\$ 11.9 billion in 2019 to US\$ 16.9 billion in 2024. This illustrates an **increasing reliance on imported wood-based building materials to supply the domestic construction and manufacturing industries.**

U.S.–China trade tensions have resulted in elevated tariffs that are undermining the competitiveness of Chinese wood products in the U.S. market. As of mid-May 2025, tariffs on most Chinese wood products stand at 30%, following a temporary reduction from previous rates, under a 90-day easing agreement set to expire in August 2025.<sup>31</sup> While further increases remain on the table, no new

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<sup>29</sup> European Commission, [Regulation on Deforestation-free Products](#), May 2025

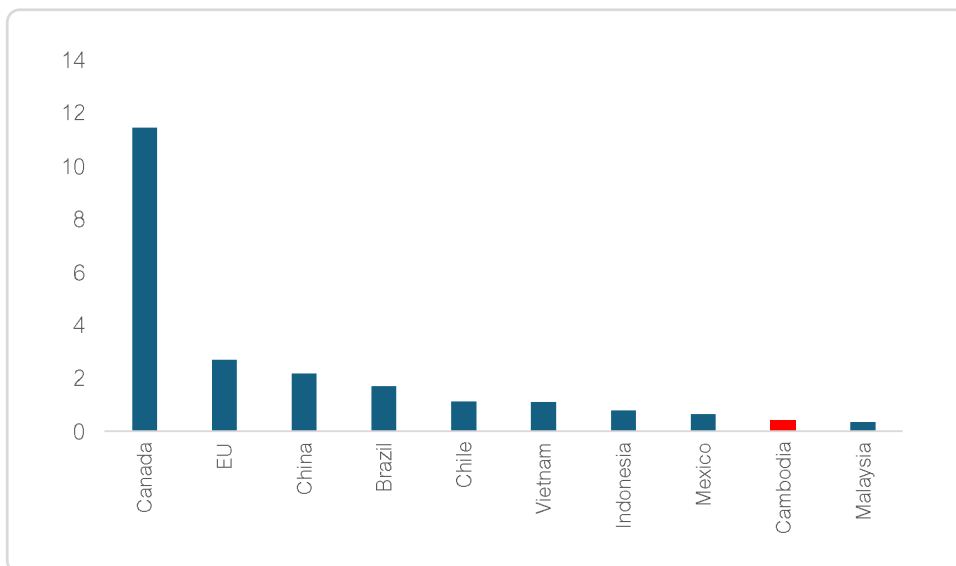
<sup>30</sup> Rabobank, [The EU Deforestation Regulation is a costly and complex undertaking](#), April 2024

<sup>31</sup> Reuters, Global stocks rally after US, China pause tariff war, but uncertainty remains, May 2025



measures have been legislated, and the outlook is subject to ongoing 2025 policy discussions. The situation remains fluid, but any escalation would likely price Chinese products out of the U.S. market — creating opportunities for alternative suppliers. In 2024, the U.S. sourced 9.0% of its wood-based building material imports from China, more than five times the volume imported from Cambodia. **If Cambodia were to capture even 10% of China’s former share, this would translate into a more than 50% increase in Cambodia’s current wood-based building material exports, a potentially transformative opportunity for the sector.**

**Figure 11: US - Imports of wood-based building materials (US\$ billion), by country, 2024**



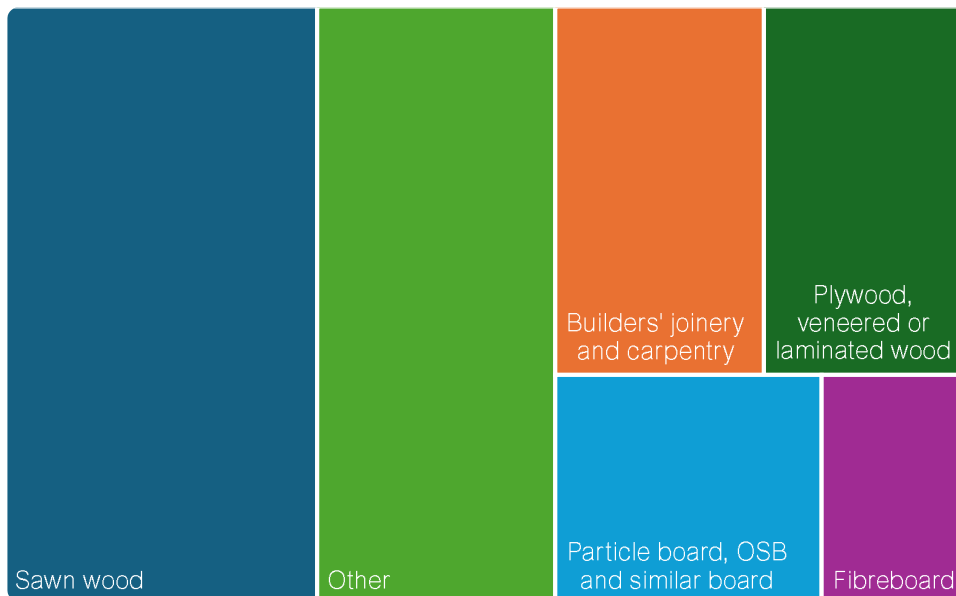
Source: International Trade Centre

The U.S. imports a wide variety of wood products to meet demand across its construction, furniture, and manufacturing sectors. In 2024, sawn wood was the largest single import category. Alongside these basic materials, the U.S. also imports substantial volumes of processed wood products, such as plywood, oriented strand board (OSB), fiberboard, and particleboard, which are widely used in flooring systems, cabinetry, and interior finishing. Additionally, the import mix includes a large share of joinery items, notably door and window frames, moldings, and prefabricated wood components,



reflecting strong demand for value-added, ready-to-install products.

*Figure 12: U.S. - Wood-based building material imports (US\$ billion), by product, 2024*



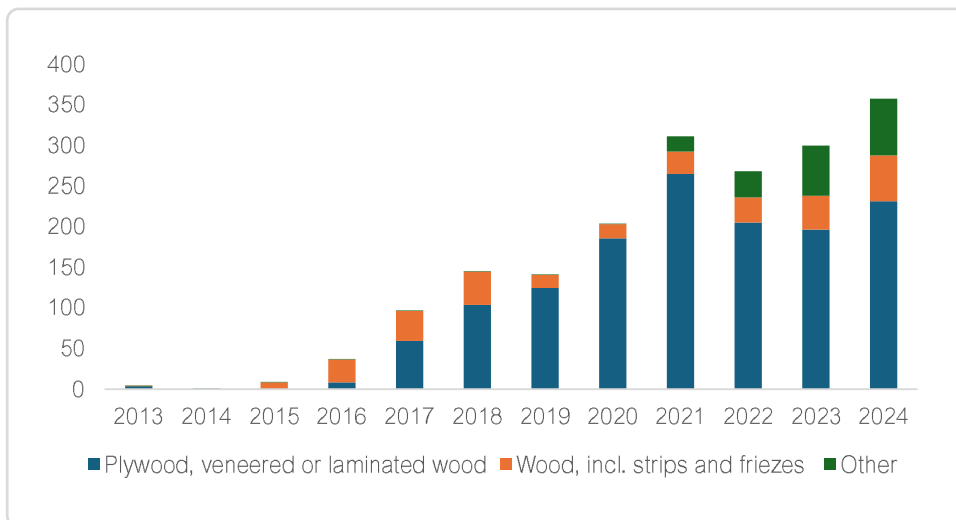
Source: International Trade Centre

### Cambodia Is Already an Established Supplier to the U.S. Market

Despite its geographic distance, the U.S. already imports significant quantities of wood-based building materials from Cambodia. Cambodia shipped US\$ 405 million of these materials to the U.S. in 2024, almost three times the value in 2019 and up from negligible levels in 2015. This made Cambodia the eighth-largest supplier of wood-based building materials to the U.S. in 2024, accounting for 1.7% of the total. **From Cambodia’s perspective, the U.S. accounted for 97.7% of Cambodia’s wood building material exports and 99.1% of Cambodia’s plywood exports.**



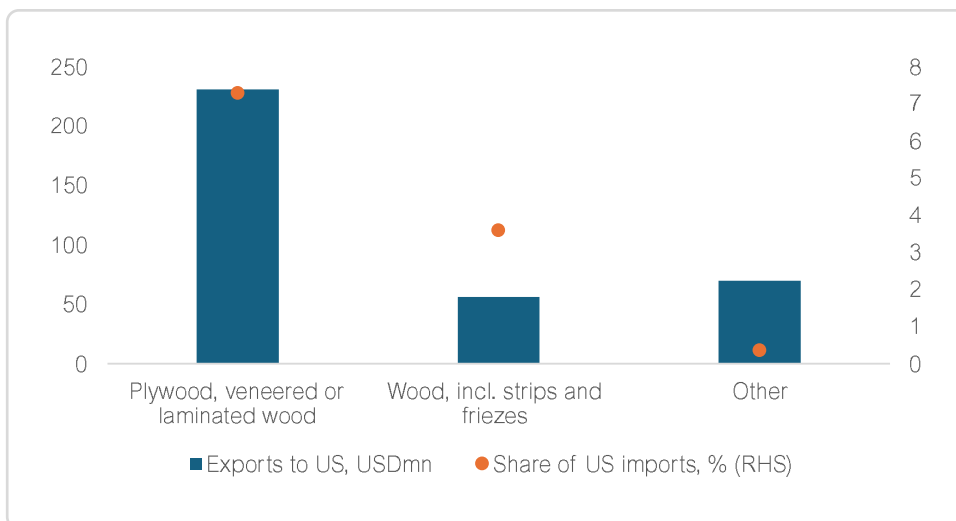
**Figure 13: Cambodia - Wood-based building material exports to the U.S. (US\$ million), 2024**



Source: International Trade Centre

Plywood is Cambodia’s primary building material export to the U.S., accounting for two-thirds of shipments in 2024 by value. In 2024, Cambodia accounted for 7.3% of total U.S. imports in this segment, positioning it as a significant supplier within the U.S. market.

**Figure 14: Cambodia - Wood-based building material exports to the U.S. (US\$ million), and market share (%), 2024**



Source: International Trade Centre



## East Asia: Rapid Economic Growth to Create Opportunities

Cambodia's geographic location at the center of East Asia, one of the world's most economically dynamic regions, positions it well to expand exports of wood-based building materials. While East Asia's building materials imports contracted by 16.6% between 2019 and 2025, this decline was primarily driven by China, where a sharp slowdown in real estate development over the period suppressed demand. However, a gradual recovery in China's construction sector and broader economy, albeit at a more moderate pace than the pre-Covid boom, is expected to reopen opportunities for building material exporters. The IMF forecasts China's total goods imports to grow 3.3% annually in real terms over 2026-2029, up from just 0.2% over 2022-2025, illustrative of recovering demand in the wider economy.<sup>32</sup>

Beyond China, rapid economic growth across other East Asian markets will drive regional import demand for building materials. **The IMF forecasts real GDP growth in Asia to average 4.7% annually over 2025-2030, faster than any other region and the global average of 3.1%.<sup>33</sup>** Countries, such as Australia, Malaysia, and Singapore, were among the fastest-growing importers of wood-based building materials between 2019 and 2024 and are forecast to remain strong-performing markets in the coming years.

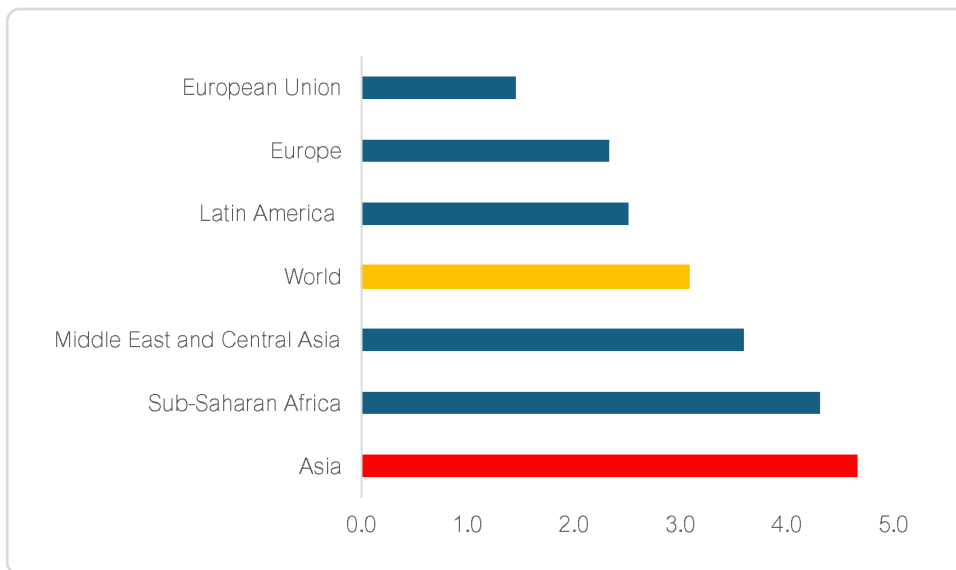
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<sup>32</sup> IMF, [World Economic Outlook](#), April 2025

<sup>33</sup> IMF, [World Economic Outlook](#), April 2025



**Figure 15: Global - Real GDP growth by region (annual average %), 2025-2030**



Source: IMF World Economic Outlook, April 2025

Although Cambodia has limited established building material export ties with regional markets, this is changing. Exports will increasingly benefit from improved trade logistics, expanding export-oriented infrastructure, and greater regional market access under the aforementioned regional free trade agreements such as the Cambodia-China Free Trade Agreement (CCFTA), the Cambodia-Korea Free Trade Agreement (CKFTA), the Cambodia-UAE Comprehensive Economic Partnership Agreement (CEPA), and the Regional Comprehensive Economic Partnership (RCEP). These will provide preferential market access and reduced tariffs, enhancing Cambodia’s competitiveness and facilitating greater integration into regional wood product value chains.<sup>34</sup>

### **Middle East: Construction Pipeline Will Require More Building Materials**

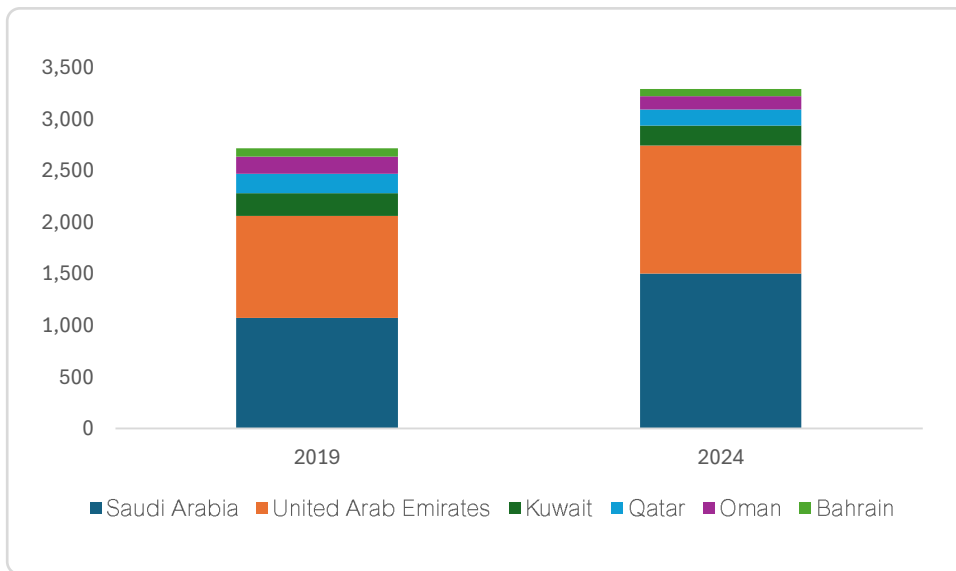
The Middle East, and especially the Gulf Cooperation Council (GCC) countries—Saudi Arabia, the UAE, Qatar, Kuwait, Bahrain, and Oman—represents a high-potential growth market for Cambodia’s wood-based building material exports. Baron Point

<sup>34</sup> ASEAN, [RCEP](#), May 2025



knows the region very well, with subsidiaries and strategic business emanating from Abu Dhabi, while at the same time, **the GCC is undergoing a sustained construction boom, driven by large-scale infrastructure and real estate projects tied to economic diversification agendas such as Saudi Arabia’s Vision 2030 and the UAE’s continued expansion of tourism and logistics hubs.**

*Figure 16: Gulf Cooperation Council - Imports of wood-based building materials (US\$ million), by country*



Source: International Trade Centre

The GCC countries have a growing demand for sawn timber, plywood, engineered boards, and interior fit-out components. **Limited domestic forest resources make these markets heavily import-dependent, with total wood-based building material imports across the GCC reaching US\$ 3.3 billion in 2024, up from US\$ 2.7 billion in 2019, driven by commercial real estate, hospitality, and urban infrastructure development.**<sup>35</sup>

Improved regional logistics connectivity, including maritime links via Singapore, Malaysia, and India, facilitates trade with GCC ports such as Jebel Ali (UAE) and King Abdulaziz Port (Saudi Arabia).

<sup>35</sup> ITC, [Trade Statistics](#), May 2025



Cambodia also maintains strong bilateral relations with several GCC countries, especially the UAE and Qatar, which are increasingly exploring investment in Cambodia's agriculture and logistics sectors. The Cambodia–UAE Comprehensive Economic Partnership Agreement (CEPA), signed in 2023, is particularly relevant as it eliminates tariffs on over 90% of traded goods.<sup>36</sup>

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<sup>36</sup> EY, [UAE is boosting trade through Comprehensive Economic Partnership Agreements](#), May 2024

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## 05 Case In Point: BMLP

The Biomass & Lumber Production Platform (BMLP), a portfolio company of Baron Point, is a flagship example of how Cambodia can leverage its strategic location, local and regional wood resources, and industrial development policy to build a commercially viable and environmentally sustainable base for wood-based building materials. BMLP combines efficient resource use, industrial-scale processing, and international market access within one fully integrated platform.

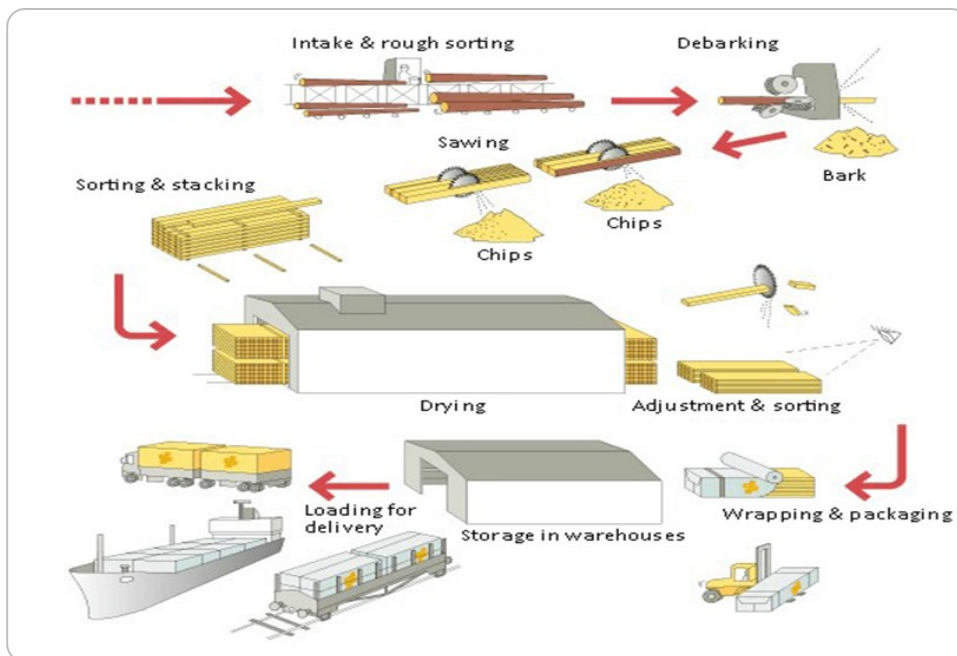
### **Project Overview**

BMLP is an eco-friendly, zero-waste biomass energy and lumber processing facility aimed at strengthening Indochina's supply chain and sustainable industrial capacity. It integrates biomass pellet and briquette production, lumber processing, and building materials warehousing and distribution, catering to both regional and international markets, including offtake back to America through one of the largest distributors in the U.S.

BMLP leverages Cambodia's low-cost skilled labor and strategically located land banks for biomass production while capitalizing on established wood trade channels between the U.S. and Southeast Asian markets. By incorporating advanced technology, sustainable biomass and forestry practices, and strict environmental standards, BMLP ensures high-quality outputs, positioning itself as a key supplier of renewable energy products and construction materials.



Figure 17: Lumber processing at BMLP



Source: BMLP-BioMass & Lumber Processing, a Baron Point Portfolio Company

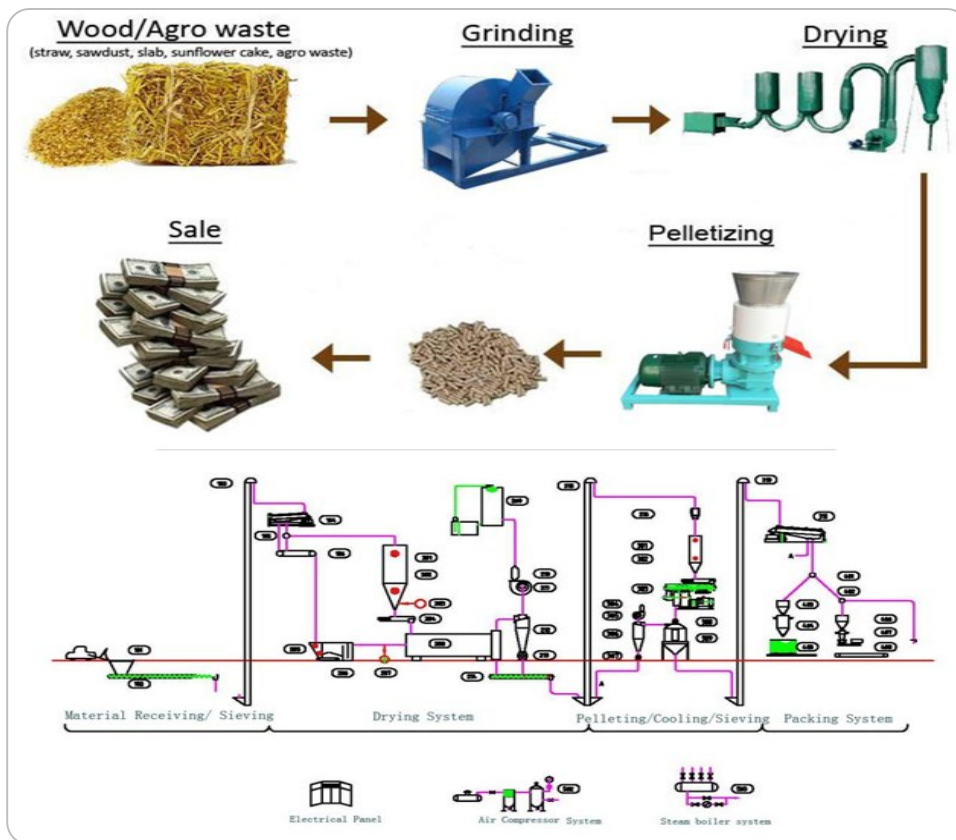
### Market Impact

BMLP strengthens the region’s biomass energy and sustainable materials supply chains, positioning Cambodia as a regional hub for biomass pellet and briquette production and lumber processing. By sourcing regional agricultural and lumber waste, the project ensures a stable feedstock supply while leveraging U.S.-ASEAN trade routes to connect with major U.S. offtakes, including BlueLinx, Louisiana Pacific, Weyerhaeuser, and Prime Source.

With rising global demand for low-emission energy alternatives, BMLP enhances regional trade networks, supporting Southeast Asia’s energy diversification and strengthening Cambodia’s export-driven green economy. The facility’s operations align with sustainability goals, promoting long-term economic growth while reinforcing global supply chain integration.



Figure 18: Energy pellet production at BMLP



Source: BMLP-BioMass & Lumber Processing, a Baron Point Portfolio Company

### Closed-End Loop Production Model

Located in Koh Kong Province, a key agro-industrial zone with access to regional transport links, BMLP operates as a closed-end loop industrial platform, integrating upstream feedstock, on-site processing, and export logistics.

The platform consolidates three core operations:

- **Biomass pellet and briquette production** from agricultural residues and forestry offcuts (e.g., acacia, eucalyptus, rice husks, cashew shells)
- **Lumber milling** high-grade dimensional lumber, timber, boards, rough-sawn lumber, specialty cuts (e.g., tongue-and-groove or live-edge slabs), and wood shavings are efficiently processed for export.



- **Building materials distribution** via a centralized export hub

Figure 19: Closed-end loop system in practice: BMLP



Source: BMLP-BioMass & Lumber Processing, a Baron Point Portfolio Company

Waste is minimized through in-house repurposing of all byproducts (sawdust, bark, wood chips, and shavings) into biomass energy or input materials, creating a self-contained, resource-efficient system. This model reduces waste handling costs, stabilizes feedstock



access, and ensures traceability—key ESG criteria for international buyers.

Figure 20: Closed-end loop system in practice: BMLP-BioMass facility



Source: BMLP-BioMass & Lumber Processing, a Baron Point Portfolio Company



## Strategic Advantages of BMLP

BMLP is more than a production facility, it's a fully integrated industrial platform that combines large-scale processing, embedded sustainability, and direct export capability.

### 1) Export-Oriented with Global Reach

**BMLP's business model is geared toward export, with commercial arrangements in place to ensure international market access.**

Subsidiary companies hold exclusive distribution rights with BlueLinx, a major U.S. distributor of building materials and biomass fuels. This partnership also provides indirect access to high-performance materials from global suppliers such as DuPont and Dow.



**Strategically located in southern Cambodia, BMLP benefits from integrated logistics infrastructure, including road links, proximity to port facilities, and rail access.** This ensures efficient outbound movement of bulk and containerized goods to U.S. and regional markets.

### 2) Scalable Capacity, Diversified Revenue

BMLP is built for scale, with an annual processing capacity of 100,000 m<sup>3</sup> of lumber and up to 50 MW of bioenergy output raw materials. It also integrates warehousing and downstream distribution for value-added building materials. This multi-product model, spanning biomass energy pellets and briquettes, dimensional lumber, and finished materials, diversifies multiple revenue streams and reduces exposure to commodity-specific volatility, supporting long-term investor resilience.

### 3) ESG-Aligned

Sustainability is embedded in BMLP's design. The facility operates a zero-waste model, repurposing byproducts into biomass fuels



and other inputs. Clean technologies such as gasification and anaerobic digestion reduce emissions, while a dedicated reforestation program, developed in partnership with local and international environmental organisations, supports long-term feedstock replenishment. This alignment with circular economic principles and traceability requirements positions BMLP as a strong fit for impact-focused capital.

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## 06 Conclusion

Cambodia is poised as an increasingly important player in the global wood-based building materials sector. Its emergence as a compliant, scalable, and strategically located exporter reflects both structural shifts in global trade and deliberate policy choices to move up the industrial value chain.

As global trade flows adjust and demand for construction-grade timber products grows, Cambodia's ability to supply low-cost, processed wood materials at scale is becoming increasingly relevant. With rising capacity in plywood and panelboard production, strong access to regional feedstock, and improved export infrastructure, the country is well-positioned to serve import-dependent markets in North America, East Asia, and the Gulf. These advantages, combined with favorable trade agreements and a push toward industrial value-add, provide a solid foundation for Cambodia to expand its role in global supply chains.

BMLP, a Baron Point portfolio company, offers a direct and credible entry point into Cambodia's growing role in global building materials trade. By combining lumber milling, specialty wood processing, and biomass fuel generation on a single site, it is designed to deliver cost-effective, export-ready materials at scale. As international demand shifts and supply chains diversify, BMLP stands ready to meet that demand with a commercially grounded, operationally integrated platform.

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## 07 Disclosure Appendix

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