

Baron Point Financial Group

Biomass and Pyrolysis Energy in Southeast Asia Annual: Production, Policy & the Path to Sustainable Export – A Case Study of Cambodia's BMLP Project

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Foreword

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

Baron Point Energy Group (BPEG), an expert energy analytics team operating under BPRAD, evaluates biomass energy as an increasingly vital component in the global energy transition. Biomass offers a renewable, low-carbon alternative to fossil fuels, transforming agricultural and forestry waste into valuable energy products.

BioMass & Lumber Processing (BMLP), a Baron Point Portfolio Company under development, exemplifies Cambodia's potential as a scalable, export-focused biomass enterprise. This integrated, zero-waste biomass and lumber project is designed to convert regional agricultural and forestry residues into energy-grade pellets, briquettes, and sustainable wood products. With offtake arrangements in the United States and alignment with Cambodia's green growth strategies, BMLP represents a high-impact, shovel-ready investment opportunity. This September 2026 issue updates the June 2025 revision to reflect three changes that bear directly on the export thesis: the EU Deforestation Regulation entering application on 30 December 2026, the tightening of Japanese and South Korean sustainability and subsidy regimes for imported biomass, and the closure of the Thailand–Cambodia land border since June 2025.

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01 Executive Summary

Disclosure: BMLP is a Baron Point portfolio company and is discussed throughout this report. Readers should weigh the analysis accordingly. Biomass energy is gaining recognition as a critical element in the global energy transition, providing a renewable, low-carbon alternative to fossil fuels while converting agricultural and forestry waste into valuable energy products. Southeast Asia is uniquely positioned to capitalize on this opportunity. ASEAN's agricultural and forestry sectors have an estimated annual biomass potential exceeding 500 million tons, which equates to over 2,200 TWh each year,[1] thanks to its expansive agricultural base and forestry resources. This abundance, paired with rising energy demand and efforts to reduce coal and diesel reliance, positions the region as an emerging bioenergy hub.

Cambodia stands out within this landscape. Located in the Greater Mekong Subregion (GMS), it benefits from competitive land and labor costs, proximity to biomass-rich economies like Thailand and Vietnam, and openness to green industrial development. Its feedstock base includes rice husks, sugarcane bagasse, wood waste, and increasingly, cashew nut by-products.

BioMass & Lumber Processing (BMLP) is being developed to harness this potential as an integrated biomass and lumber project designed to process regional waste into pellets, briquettes, and wood products for export.

[1] ASEAN Centre For Energy (ACE), Harvesting Carbon: Exploring BECCS as a climate solution for ASEAN, March 2025

Despite challenges like fragmented feedstock collection, land-use competition, and policy gaps, Cambodia, with targeted investment and regulation, can become a pivotal link in Southeast Asia's biomass value chain, supporting energy security, decarbonization, and sustainable growth. The terms of entry have changed since this report was first issued. Across the EU, Japan and South Korea, verifiable sustainability credentials — geolocated chain of custody and lifecycle emissions data — have moved from a commercial differentiator to a condition of market access.

This favors new-build capacity designed for compliance from the outset over incumbent supply chains that must be retrofitted to meet it.

02 The Big Picture: Why Biomass, Why Now?

Global energy markets are accelerating toward renewables, with biomass re-emerging as a key low-carbon solution. Unlike intermittent sources like solar and wind, biomass provides dispatchable, reliable energy. Modern bioenergy—wood and waste pellets in the form of wood logs and fiber waste, biomass briquettes, nut, fruit and vegetable husks, agricultural, liquid biofuels, and biogas—is gaining traction as a scalable, cleaner alternative to traditional biomass use in developing economies.

Defining The Terms – Biofuels, Bioenergy, Biomass

The International Energy Agency (IEA) defines biomass as organic material from plants and animals (e.g., wood, crop residues, animal waste), a renewable energy source.[2] Converted into heat, electricity, or fuel, it becomes bioenergy. Biofuels—portable, energy-rich products like ethanol, pellets, and briquettes—are classified as:

- **Solid biofuels** – e.g. wood pellets, briquettes, crop residues
- **Liquid biofuels** – e.g. ethanol, biodiesel
- **Gaseous biofuels** – e.g. biogas, biomethane

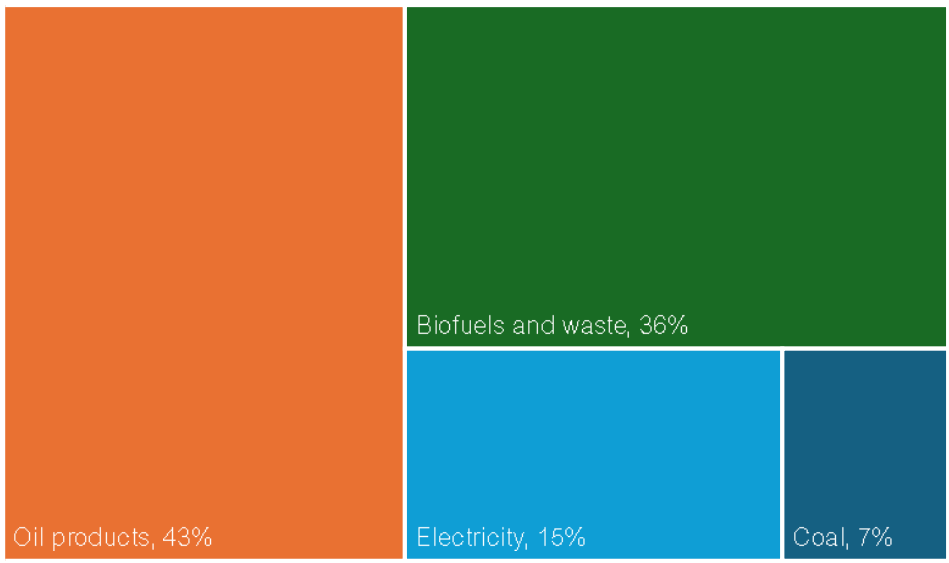
Solid biofuels like energy pellets and briquettes are central to this report. Energy pellets, small and cylindrical (6-8 mm diameter, 10-20 mm length), are ideal for automated systems like boilers and pellet stoves. Briquettes, larger and often rectangular (50-100 mm diameter), are better suited to industrial furnaces and manual-feed systems. Both are produced by drying, shredding, and compressing biomass waste such as sawdust, rice husks, and cashew shells. Pellets mainly target export markets like Europe and Japan, while briquettes serve local and industrial needs, enhancing waste utilisation and supporting closed-loop systems.

[2] IEA, Bioenergy, April 2025

Modernizing Biomass: Shifting From Traditional Use

Biomass has long been a cornerstone of household energy in many developing countries, particularly for cooking and water heating. In **Cambodia, for example, biofuels and waste still accounted for 36% of total final energy consumption in 2022.**[3] Firewood and charcoal remain the most commonly used fuels, valued for their availability and low cost. **Biomass is also often used as a backup when LPG supplies are disrupted.**[4]

Figure 1: Cambodia - Total final energy consumption by source, 2022



Source: International Energy Agency

Despite its prevalence, this traditional use of biomass is inefficient, environmentally damaging, and reduces household air quality. As access to cleaner fuels has expanded across Southeast Asia, the share of traditional biomass in the region's total primary energy supply has declined from 32% in 2000 to 23% in 2020.[5]

This shift presents an opportunity: rather than abandoning biomass altogether, countries can transition toward modern bioenergy solutions such as pellet-fuelled boilers, biomass-fired power plants,

[3] IEA, Cambodia, April 2025
[4] ERIA, LPG Supply Master Plan for Cambodia, June 2024
[5] IRENA, Socio-economic footprint of the energy transition Southeast Asia, July 2023

and clean cookstoves. These options harness the same resource base but with vastly improved efficiency and lower emissions.

This transition also aligns with global decarbonization goals. In the IEA's Net Zero Emissions Scenario, traditional biomass use is fully phased out by 2050, while modern bioenergy more than doubles, driven by its role as a flexible, low-carbon substitute for fossil fuels across power, heat, and transport sectors.[6]

Figure 2: IEA Global "Net Zero Scenario" bioenergy milestones

Milestones	2022	2030	2035	2050
Total bioenergy supply (EJ)	64	74	89	99
Modern gaseous bioenergy (EJ)	1	7	9	15
Modern liquid bioenergy (EJ)	4	11	13	11
Modern solid bioenergy (EJ)	35	55	65	73

Source: International Energy Agency

Circular Economy & Low Carbon Credentials

Biomass stands out as a low-carbon energy source that supports both climate action and resource efficiency. Its low-carbon profile aligns with global decarbonization goals—including net-zero targets and the Paris Agreement—making it increasingly relevant as carbon pricing rises and coal is phased out in numerous markets. In the near term, many industries and utilities are adopting biomass through co-firing (blending it with coal) as a transitional step, while others are shifting entirely to biomass-based energy systems.

Beyond its carbon benefits, biomass plays a key role in the circular economy by turning waste into value. Agricultural residues, sawdust, timber off-cuts, and municipal green waste—materials that would otherwise be burned, left to decompose, or sent to landfill—can be converted into usable energy products. This waste-to-energy model not only reduces emissions from open burning (a

[6] IEA, Bioenergy: Net Zero Emissions Guide, September 2023

major contributor to air pollution) but also creates rural income opportunities through feedstock collection and processing.

Furthermore, when sourced sustainably, biomass is considered carbon neutral. The carbon dioxide released during combustion is effectively offset by the CO_2 absorbed during plant regrowth, forming a closed carbon loop. This principle is recognized by the Intergovernmental Panel on Climate Change (IPCC), which states that sustainably managed bioenergy systems can contribute to climate mitigation when evaluated over their full lifecycle.[7] This attribute is a key reason many national energy strategies now include biomass in their renewable energy and decarbonization plans, particularly in regions rich in agricultural and forestry residues.

Why Solid Biofuels, Why Southeast Asia

This report focuses specifically on solid biofuels—such as densified wood and agricultural energy pellets—due to their scalability, strategic relevance in Southeast Asia, and alignment with the operating model of Baron Point's BMLP portfolio company.

There are three key reasons for this emphasis:

First, **solid biofuels represent by far the biggest and fastest-growing segment of global bioenergy**. According to the IEA's Net Zero Emissions Scenario, modern solid bioenergy is expected to expand from 35 exajoules (EJ) in 2022 to 73 EJ by 2050, making it the dominant form of bioenergy in the coming decades. In contrast, modern gaseous and liquid bioenergy remain comparatively smaller in scale and growth potential.[8]

Second, **solid biofuels are most directly aligned with the operating model of Baron Point's BMLP.** The operating model's fuels—produced from wood waste and agricultural by-products—are typically densified into pellets or briquettes. BMLP is designed to process and supply these products to international markets *(see*

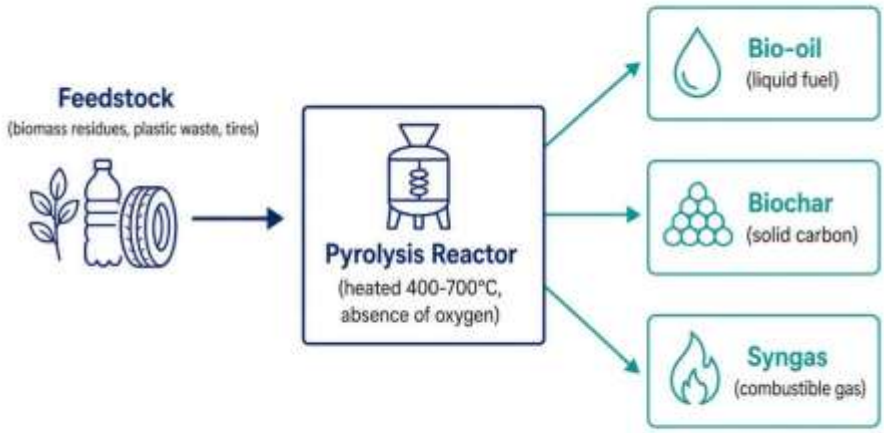
[7] IPCC, Chapter 6: Energy systems, April 2022
[8] IEA, Bioenergy: Net Zero Emissions Guide, September 2023

Chapter 06 for more on the project's structure and investment case).

Third, a focus on **solid biofuels is especially relevant in the context of Southeast Asia, where Baron Point is an expert and actively engaged and deploying capital.** The region has experienced rapid growth in solid biofuel production—led by countries such as Vietnam and Thailand, now among the world's top exporters of wood pellets. Cambodia, with its abundant feedstock availability, competitive cost base, and increasing policy support, is well-positioned to follow a similar path.

03 Complementary Process: Pyrolysis as a Value Add-On

Pyrolysis is a thermochemical process that converts organic materials—including biomass residues, plastic waste, and end-of-life tires—into valuable energy products and materials by heating them in the absence of oxygen. Unlike combustion, pyrolysis does not burn the feedstock; instead it thermally decomposes it into three primary outputs: bio-oil (a liquid fuel intermediate), biochar (a stable solid carbon product), and syngas (a combustible gas mixture).



When integrated with a solid-biomass operation such as BMLP, pyrolysis functions as a complementary rather than competing process. Pellets and briquettes continue to serve established export and industrial heat markets, while pyrolysis can process a broader range of feedstocks—including lower-grade agricultural residues, mixed plastic streams, or rubber waste—that are less suitable for densification. The resulting products open additional revenue streams.

Bio-oil can be further refined into renewable fuels or chemical intermediates.

Biochar offers soil-amendment, carbon-sequestration, and industrial carbon applications, supporting both agricultural circularity and potential carbon-credit pathways.

Syngas can be used on-site for process heat or power, improving energy self-sufficiency of the facility.

Because pyrolysis operates on a closed, oxygen-free system, it aligns with the zero-waste and circular-economy model already described for BMLP. It also strengthens ESG positioning by diverting waste streams that would otherwise be landfilled or openly burned, while producing measurable carbon-stable co-products. In a Southeast Asian context, where agricultural residues, plastic waste, and tire volumes are all substantial, a modular pyrolysis unit can be added downstream of (or in parallel with) pellet and lumber lines without disrupting core solid-biofuel production.

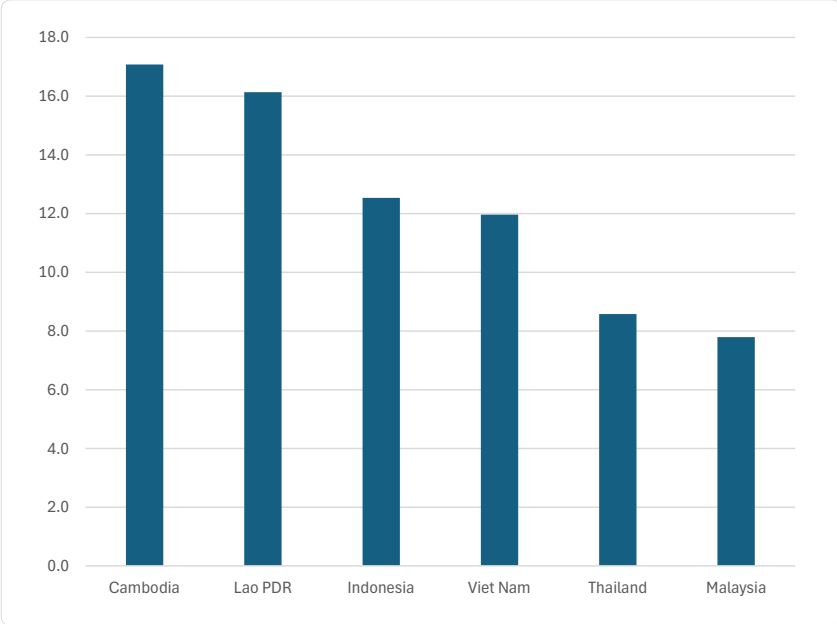
Introducing pyrolysis as an optional or phased add-on therefore increases the overall value density of the same regional feedstock base, diversifies offtake options beyond solid fuels, and reinforces the project's resilience to evolving sustainability and waste-management regulations.

04 Feedstock Supply: Southeast Asia's Biomass Resource Base

Southeast Asia is strongly positioned to expand its role in biomass energy, particularly in the solid biofuels segment. The sector is underpinned by agriculture, a key pillar of many Southeast Asian economies (*see Figure 3*), with the region's tropical climate and intensive farming practices enabling fast-growing plantation wood and multiple crop harvests annually, ensuring a steady, renewable feedstock supply.

Cost advantages further enhance the region's competitiveness. **A ready supply of agricultural residues, paired with relatively low labor costs, allows producers to offer biomass fuels at lower prices than many Western markets**.[9] This is evident in the rise of Vietnam and Thailand as major wood pellet exporters, with Cambodia and Lao PDR, waiting in the wings to grow.

Figure 3: Agriculture, forestry & fishing, value added (% of GDP) by country, 2023



Source: World Bank

[9] Arthur D. Little, Decarbonizing Southeast Asia: The Green Fuels Race, February 2024

Vast Feedstock Base

With over 500 million tons of agricultural and forestry biomass generated annually,[10] Southeast Asia has a diverse and underutilized resource base that underpins its long-term bioenergy potential.

1. Agricultural Residues

Agriculture is Southeast Asia's dominant biomass source, generating substantial volumes of crop by-products. Rice husk and straw are especially abundant in Thailand, Vietnam, and Cambodia. In Thailand and the Philippines, sugarcane bagasse and cane trash form another key stream. Malaysia and Indonesia are major producers of oil palm residues, including fronds, shells, and empty fruit bunches. Corn cobs, cassava stalks, and coconut shells/husks are widely available across the region. **Despite the abundance of feedstock, much of the region's agricultural waste is still openly burned or left to decompose, underscoring a major untapped opportunity for biomass energy conversion and circular use**.

In Cambodia, cashew nut cultivation is growing rapidly, particularly in provinces such as Kampong Thom, Kratie and Ratanakiri.[11] Importantly, approximately 50% of the cashew nut mass consists of by-products—including shells, husks, and cashew apple residues—that are typically discarded or burned.[12] These residues present a promising and underutilized biomass feedstock, with potential for conversion into pellets, or other energy products.

2. Wood & Forestry Residues

Southeast Asia's forestry and wood processing sectors generate a diverse stream of biomass feedstock. In Vietnam, Malaysia, and Thailand—home to large furniture and timber export industries—sawmill waste such as sawdust, bark, and off-cuts is widely available. Plantation-grown species like rubberwood (Thailand,

[10] Tun, M.M.; Juchelkova, D.; Win, M.M.; Thu, A.M.; Puchor, T. Biomass Energy: An Overview of Biomass Sources, Energy Potential, and Management in Southeast Asian Countries, April 2019

[11] Khmer Times, Cambodia ranks third in cashew cultivation area, October, 2024

[12] Adeyanju, C. A., Ifeanyi, N. C., and Adebiyi, O. S, Waste to Wealth: Exploring the Potential of Cashew Nut Shell as a Source of Renewable Energy, May 2024

Malaysia) and acacia (Vietnam) further contribute to a steady supply of wood residues.

Although Cambodia's timber sector is smaller than that of its regional neighbors, the country holds untapped potential for wood-based biomass. Cambodia's wood biomass potential comes from two key sources: existing production and untapped forest residues. In 2020, the country produced over 813,000 m³ of wood fuel and 13,410 m³ of industrial roundwood,[13] much of it informally harvested or inefficiently used. In parallel, with forests still covering around 45% of the national land area,[14] Cambodia holds additional feedstock potential from sawmill waste, forest thinning, and land clearing.

Biomass residues from the sawmill operations at BMLP, such as sawdust, wood chips, bark, and shavings, serve as valuable feedstocks, which can be transformed into high-demand offtake products like wood pellets, briquettes, or direct biomass fuel for energy production.

3. Energy Crops & Other Sources

Dedicated energy crops, including acacia, eucalyptus, bamboo, and miscanthus, are gaining attention for their long-term biomass potential. Additionally, organic waste streams—such as livestock manure and palm oil mill effluent (POME)—can support biogas production.

Figure 4: Biomass resource breakdown by country

Country	Key Biomass Resources
Thailand	Rice husk and straw, sugarcane bagasse and cane trash, cassava stalks, rubberwood residues, sawmill waste, oil palm residues (fronds, shells, empty fruit bunches)
Vietnam	Rice husk and straw, sugarcane bagasse, corn cobs and stalks, acacia plantation residues (bark, branches, offcuts), sawdust from wood processing, cassava waste
Cambodia	Rice straw and husk, corn stalks, cassava stems, sugarcane bagasse, coconut shells and fronds, groundnut shells, wood fuel, roundwood,

[13] Open Development Cambodia, Forest Products, September 2022
[14] Timber Trade Portal, Forest resources and context of Cambodia, April 2024

Country	Key Biomass Resources
	mixed tropical hardwoods (including teak and laterite species), cashew nut waste (including shells, husks, and other processing residues)
Lao PDR	Rice straw and husk, corn stover, cassava pulp, wood fuel (firewood and charcoal), natural forest residues, roundwood from native hardwoods (e.g. dipterocarp, teak)

Source: ASEAN, 2020

Regional Collection Efforts

In Cambodia, feedstock collection includes land clearing waste (vegetation, branches), hydropower plant debris (woody matter), and fibre waste (rice husks, bagasse, cashew husks).

Partnerships with local communities ensure sustainable collection, supporting reforestation. Through the BMLP facility, Cambodia serves as a hub, receiving raw feedstock from Vietnam (timber waste, agro-residues) and Lao PDR (logging waste, corn stalks), transported in their natural state for centralized processing at BMLP. Future plans for BMLP involve local briquette production in Vietnam and Lao PDR to optimize efficiency and reduce transport costs.

A Growing & Sustainable Feedstock Base

Southeast Asia's biomass resource pool is expanding—driven by structural shifts in agriculture, land use, and forestry. Key drivers include:

Agricultural Intensification: Rising food demand is accelerating crop production, increasing residues such as rice straw, sugarcane bagasse, corn stalks, and cashew nut waste.

Urbanization & Land Conversion: Infrastructure development and expanding settlements generate biomass residues through land clearing and construction activities, while also increasing demand for clean, decentralized waste-to-energy solutions.

Industrial Forestry Growth: Expanding plantation forestry—particularly acacia and eucalyptus for pulp, furniture, and export—produces large volumes of sawdust, bark, and trimmings.

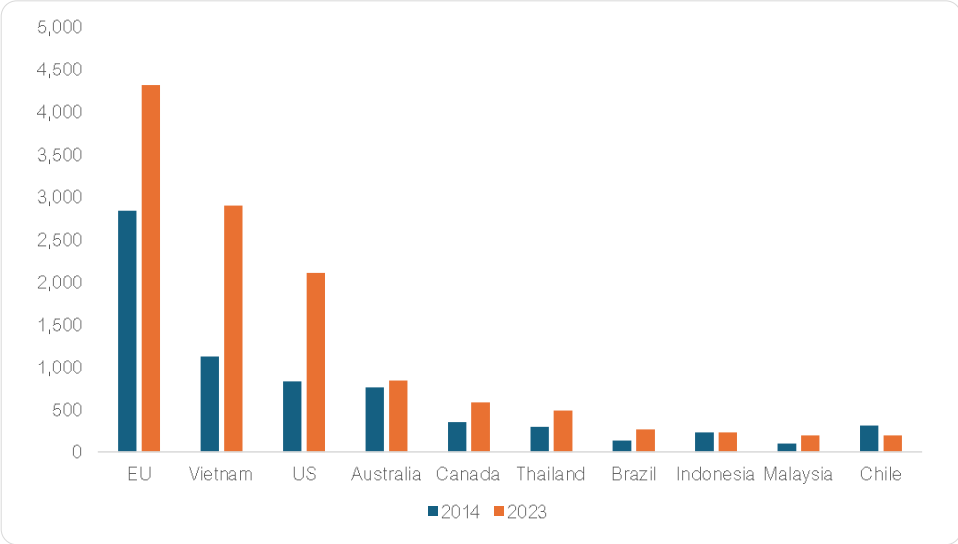
Together, these trends are expanding biomass feedstock availability and diversity across the region — strengthening the long-term outlook for biomass ventures and supporting scalable investment.

Regional Benchmark: Vietnam's Solid Biofuel Export Industry

While Southeast Asia holds vast biomass resources, many countries still lack the infrastructure to convert this feedstock into modern solid biofuels like pellets and chips. Supply chains remain fragmented, processing technologies underutilized, and investment in production facilities limited.

Vietnam, however, has emerged as a standout performer. In 2023, it was the world's largest single-country exporter of fuel wood—primarily wood pellets and chips. This success stems from abundant sawdust and wood scrap feedstock, well-developed export infrastructure, and strong offtake demand from Japan and South Korea.

Figure 5: Total exports of fuel wood in US$ million, 2014 & 2023



Source: International Trade Centre

Over the past decade, Vietnam's energy pellet industry has grown rapidly, supported by access to plantation-grown acacia and rising

adoption of sustainable forestry certifications.[15] The government's enabling policies, particularly around plantation use and export standards, have fostered private investment and export competitiveness.

Vietnam's trajectory offers a clear example of how Southeast Asian countries can move up the biomass value chain. With similar feedstock availability and improving infrastructure, countries like Cambodia and even Lao PDR could replicate this model, transforming agricultural and forestry residues into high-value energy exports, while also supporting rural economies and clean energy goals.

[15] WWF Forests Forward, How responsible forest management in Vietnam is proving a win-win for nature and people, November 2024

05 Biomass Demand & Policy Landscape in Indochina & Beyond

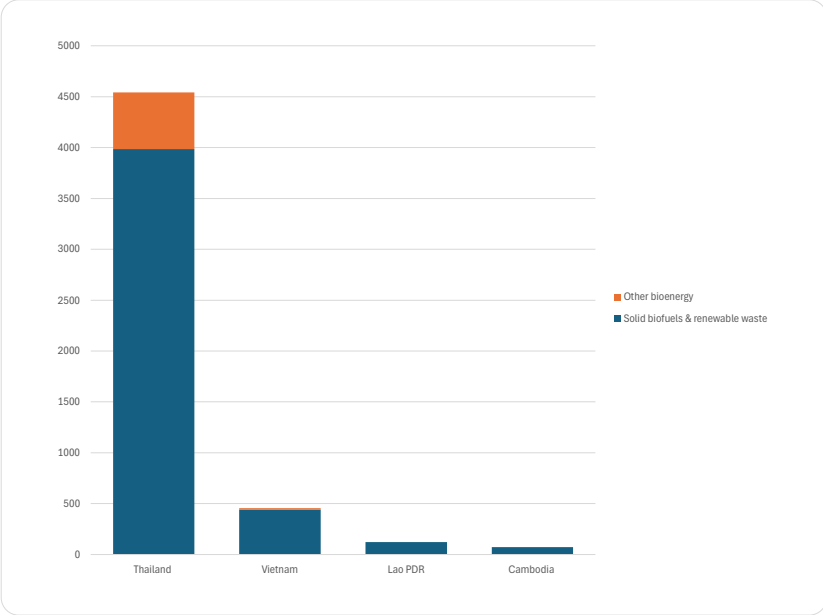
Biomass energy in Southeast Asia is not only a supply story – it is equally fuelled by demand-side dynamics.

Government policies are increasingly incorporating biomass as a key renewable energy source in Southeast Asia's Indochina region (defined in this research as Thailand, Vietnam, Cambodia, and Lao PDR). Meanwhile, global markets such as the U.S., the EU, and select Asian economies such as Japan, South Korea and China, are creating additional demand for biomass products as they pursue energy transition goals and more diversified supply chains.

Indochina: Supportive Policies Driving Biomass Demand

Countries across Indochina are ramping up efforts to integrate biomass into their energy strategies, with a growing focus on power generation and industrial applications. Supportive policy frameworks are emerging to stimulate investment and accelerate sector development.

Figure 6: Total bioenergy capacity by country (MW), & type, 2024



Source: IRENA, 2025

Figure 6, on the prior page, highlights that most of the bioenergy capacity for power generation in the Indochina region is derived from solid biofuels. Thailand stands out as the dominant market, accounting for the overwhelming share of total installed capacity—well ahead of Vietnam, Cambodia, and Lao PDR. This reflects Thailand's long-standing policy support, robust agricultural feedstock base, and active deployment of biomass and biogas power projects.

Thailand

Thailand has been a frontrunner in biomass energy utilization, leveraging its substantial agricultural sector. According to the Alternative Energy Development Plan (AEDP) 2018–2037, the country aims to increase biomass power generation capacity to 5,790 MW by 2037, up from approximately 4,500 MW currently.[16] This AEDP outlines Thailand's strategic framework to increase the share of renewable energy in the country's energy mix to 30% by 2037. The government supports biomass projects through various tax incentives, Feed-in Tariffs (FiTs), and its "Energy For All" scheme, which aims to develop community-owned power generation projects using largely waste to energy resources, particularly in more remote areas.[17]

Vietnam

Vietnam is actively expanding its biomass energy capacity under its Power Development Plan VIII (PDP8) for the period 2021–2030. Biomass and waste-to-energy are expected to contribute 1,523–2,699 MW and 1,441–2,137 MW, respectively, a sharp increase from earlier estimates of 1,088 MW.[18] This upward revision reflects stronger climate commitments, growing energy demand, and a renewed focus on underutilized agricultural residues, particularly from the sugar industry. To support this goal, the government introduced Decision No. 24/2014/QĐ-TTg, later amended by

[16] Climate Change Laws of the world, Alternative Energy Development Plan 2018-2037, October 2020
[17] Lorenz & Partners, NL210 Renewable energy in Thailand, October 2024
[18] SETP, Development Plan 8, signaling massive renewable energy expansion, April 2025

Decision No. 08/2020/QĐ-TTg, establishing feed-in tariffs to enhance the bankability of biomass projects.[19]

The sugar industry is central in Vietnam's biomass sector, with 10 bagasse-fired power plants accounting for over 90% of national biomass electricity output.[20] However, most operate only during the sugarcane crushing season, underscoring the need for regulatory reform to enable year-round generation and consistent pricing across biomass sources.

In February 2025, Vietnam released a roadmap under its forthcoming Global Declaration on Coal-Fired Power Transition, proposing that existing coal plants shift to cleaner fuels, such as biomass or ammonia, or adopt carbon capture technologies. This signals a growing policy commitment to biomass as a lower-carbon, dispatchable alternative in Vietnam's evolving energy mix.[21]

Cambodia

Cambodia aims for carbon neutrality by 2050, with an interim target to reduce greenhouse gas emissions by 42% by 2030 under its Long-Term Strategy for Carbon Neutrality.[22] The Power Development Plan (PDP) 2022–2040, approved by the Ministry of Mines and Energy, outlines an expanded role for renewables, particularly solar, hydropower, and emerging sources such as wind and biomass, to meet rising energy demand and reduce reliance on imports.

While biomass remains a small share of Cambodia's power mix, it forms part of the government's broader strategy to diversify energy sources and expand rural electrification. Small-scale biomass projects are being promoted to help reach the target of 70% household electricity access by 2030.

[19] Climate Policy Database, Decision 08/2020/QD-TTg On amending and supplementing several articles of the Prime Minister's Decision No. 24/2014/QD-TTg dated 24 March 2014 on support mechanisms for the development of biomass power projects Viet Nam, March 2020

[20] LDA International, Vietnam: Revising Power Plan VIII to focus on maximizing the potential of biomass energy, March 2025

[21] Reccessary, Vietnam unveils coal phase-out plan, intends to stop 2 coal-power plants by 2030, February 2025

[22] UNFCCC, Long-term strategy for carbon neutrality, December 2021

In September 2024, the Cambodian government approved 23 new energy investment projects,[23] including a hybrid biomass-solar power facility—one of the first of its kind in the country. While most of the approved projects focused on solar and wind, the inclusion of biomass in this US$ 5.79 billion package signals a growing policy interest in diversified renewables. **As Cambodia moves to strengthen energy security and reduce emissions, such hybrid models could offer a scalable template for integrating dispatchable biomass with intermittent sources like solar.**

Lao PDR

Lao PDR is in the early stages of developing its modern biomass energy sector, focusing on rural electrification and sustainable energy solutions. The government's Renewable Energy Development Strategy sets a target of 30% renewable energy by 2025, highlighting biomass and biogas as key components alongside hydropower[24]. These efforts aim to provide electricity to off-grid and remote areas where conventional infrastructure is lacking.

In 2018, the United Nations Industrial Development Organization (UNIDO), in collaboration with the Renewable Energy and New Material Institute of the Ministry of Science and Technology, established the Biomass Technology, Information and Learning Centre (BTILC) in Lao PDR. The centre aims to promote the production of solid biomass fuel for energy generation, build technical capacity, and create a sustainable biomass supply chain. It also seeks to mobilize investment in solid biomass fuel production and use, contributing to the country's renewable energy goals.[25]

Export Potential: Mapping Demand for Southeast Asia's Biomass

While domestic bioenergy demand is rising across Indochina, **the long-term viability of biomass ventures in Southeast Asia will also rely on access to international export markets.** Understanding

[23] Xinhua News, Cambodian gov't approves 23 power investment projects for next 6 years, September 2024

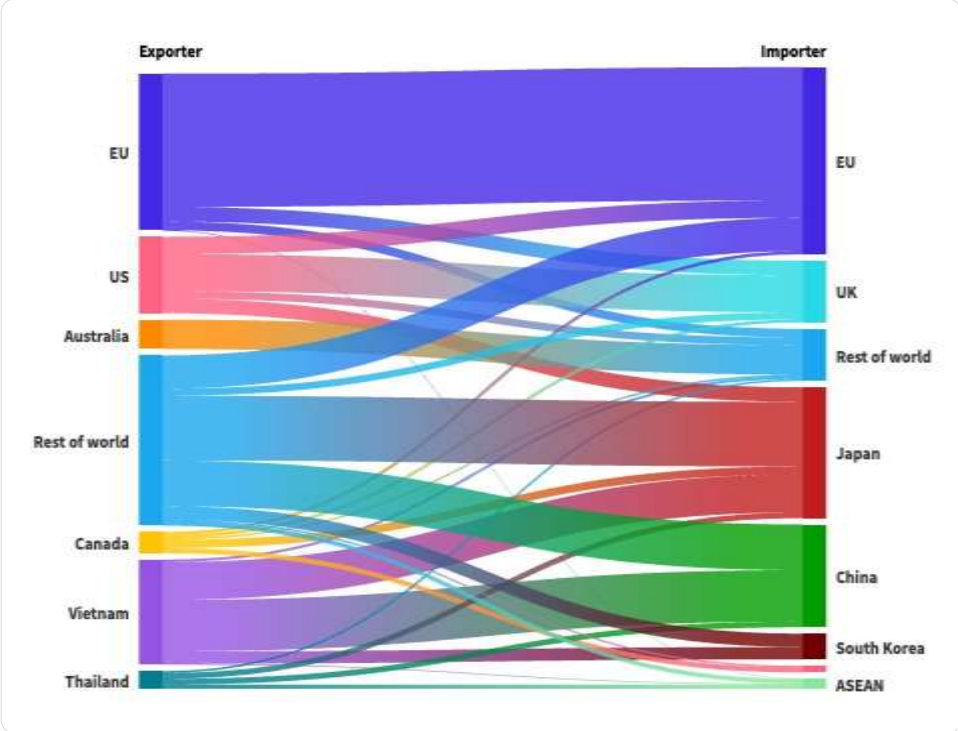
[24] Lao People's Democratic Republic Peace Independence Democracy Unity Prosperity, Renewable Energy Development Strategy in Lao PDR, October 2011

[25] Bioenergy International, New UNIDO centre to promote biomass fuel production in Lao PDR, December 2018

where global demand is concentrated—and what standards and conditions govern entry—will be essential for positioning Southeast Asian supply in the global energy transition.

As illustrated by wood fuel trade flows, global import demand is increasingly concentrated in the EU, Japan, South Korea, and a growing cluster of North American and ASEAN buyers. This section explores key export markets beyond Indochina, focusing on emerging offtake trends and the conditions required for Southeast Asian suppliers to compete effectively in international biomass markets.

Figure 7: Global fuel wood trade, imports & exports, US$ million, 2023



Source: International Trade Centre

Note on chart: *This chart reflects global trade in wood-based solid biofuels, such as pellets, chips, briquettes, and sawdust, classified under HS Code 4401. It excludes agricultural residue-based biomass (e.g. rice husk, bagasse, coconut shell), which falls under different HS codes and is not consistently captured in international trade data. This is both a data limitation and a reflection of current market realities: globally traded solid biofuels remain*

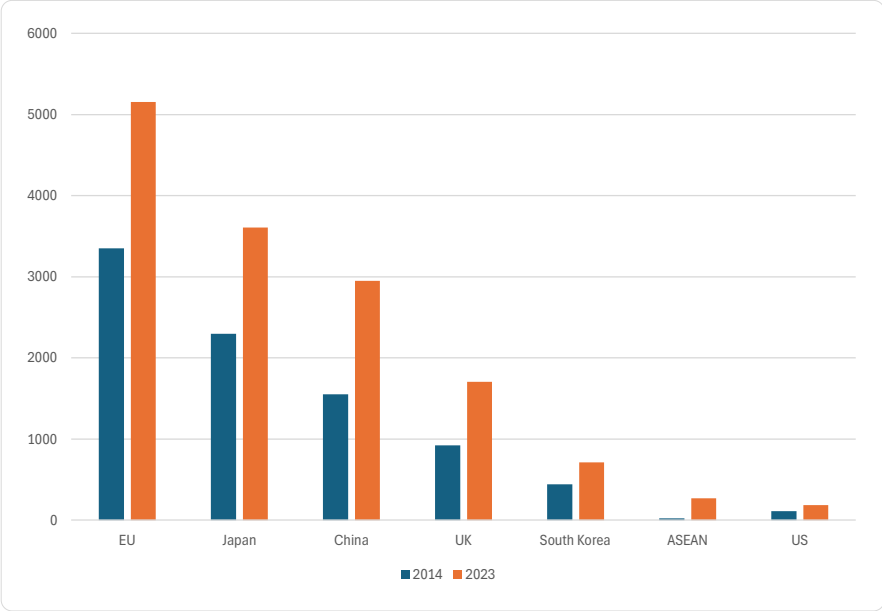
overwhelmingly wood based. As such, while the chart offers a clear picture of wood biomass trade, it ***underrepresents the emerging export potential of non-wood fuels—particularly relevant for Southeast Asian suppliers.***

The EU

The EU remains the world's largest importer of fuel wood, underpinned by binding renewable energy targets and widespread coal phase-out policies. Wood pellets are widely used in district heating and co-fired power generation, particularly in Germany, the Netherlands, and Denmark.

Demand is expected to remain robust, but access to the EU market is about to tighten materially. The EU Deforestation Regulation (EUDR) applies from 30 December 2026 for large and medium operators, with 30 June 2027 for micro and small operators, after two postponements. From that date, wood and wood-derived products placed on or exported from the EU market must be shown, through geolocation-based due diligence, to be deforestation-free and legally produced. Access therefore depends on strict sustainability certification, geolocated and transparent supply chains, and adherence to emissions accounting protocols. With growing interest in diversifying away from Russian biomass, **Southeast Asian suppliers could benefit, provided they can meet traceability standards and deliver competitively priced, certified material via efficient port logistics.**

Figure 8: Total fuel wood imports by country, US$ million, 2014 & 2023



Source: International Trade Centre

Japan

Japan is the world's second-largest wood pellet importer, taking more than six million tons in 2024, primarily for co-firing in coal power plants. Following the Fukushima disaster, biomass was promoted as a base-load renewable energy source under Japan's Feed-in Tariff (FiT) and, from 2022, Feed-in Premium (FiP) schemes. Two policy shifts now shape the opportunity. The FIT/FIP lifecycle greenhouse gas reduction requirement took effect on 1 April 2026 at the end of its grace period, extending verification obligations up the chain to producers and exporters of biomass feedstock, not only to Japanese generators. Separately, METI has signaled that new woody biomass projects of 10MW and above will cease to be eligible for FIT/FIP from FY2026. The practical effect is that Japanese demand is anchored in the existing fleet and long-term contracts rather than new build, and that entry now requires verifiable lifecycle GHG data from the outset.

Japanese utilities value long-term contracts, reliable delivery, and high-quality, sustainably sourced pellets. While Vietnam dominates supply, other **Southeast Asian producers could gain market share by offering export-oriented, certified products that align with Japanese procurement frameworks.**

South Korea

South Korea scaled up biomass imports rapidly under its Renewable Portfolio Standard (RPS), reaching over 3 million tons of pellet imports in 2023, sourced predominantly from Vietnam, Malaysia, and Indonesia. That trajectory has since reversed at the policy level. In December 2024 MOTIE, the Ministry of Environment and the Korea Forest Service announced a reform ending support for new biomass power plants and phasing down renewable energy certificates for imported wood pellets: subsidies for state-owned co-firing plants ended in 2025, REC weightings for state-owned dedicated biomass plants step down through 2027, and private plants begin a longer phase-down from 2026. The near-term effect is to pull demand forward while credits remain higher; the medium-term effect is a structurally smaller import market. Korea should therefore be treated as an opportunistic spot market rather than a long-term contracted destination.

The market is competitive and cost-driven, with most purchases conducted through short-term public tenders. **Suppliers offering consolidated volumes, cost efficiency, and reliable logistics stand a better chance of breaking into this price-sensitive but sizeable market**.

China

Although China is a significant biomass producer, it has become an importer in parts of the country where feedstock is constrained or demand for low-carbon fuel is intensifying, particularly along its eastern industrial coast.

Imports are expected to grow as provincial level decarbonization targets intensify. Southeast Asian suppliers along Belt and Road Initiative corridors may be well positioned to access these markets, especially where demand exists for lower-cost alternatives to wood pellets—such as fuels made from rice husk or other agricultural residues—used in small-scale industrial applications.

ASEAN Neighbors

Within Southeast Asia, regional demand for biomass is rising—driven by national clean energy policies, industrial decarbonization,

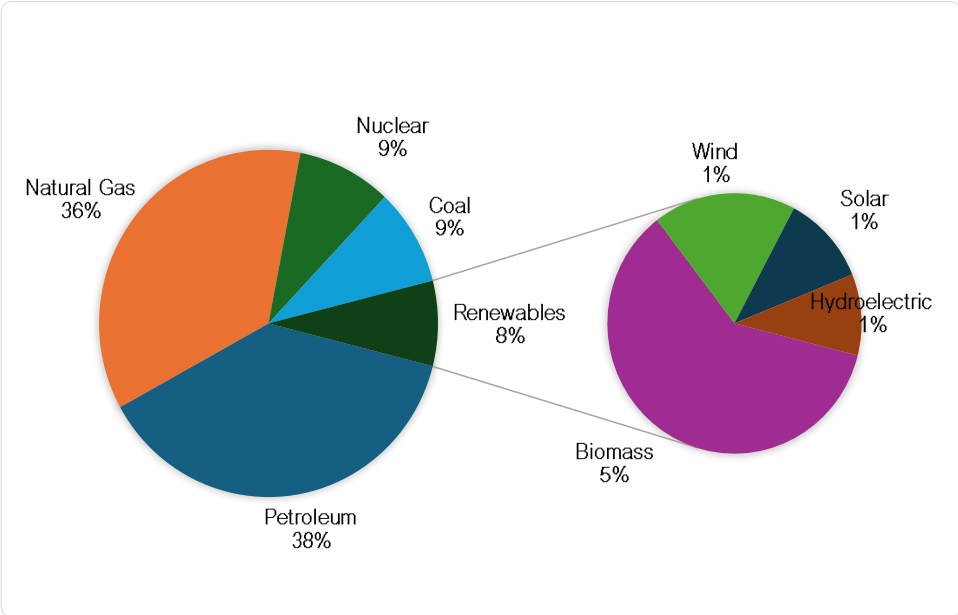
and distributed energy use. Countries such as Singapore and the Philippines are expanding bioenergy capacity, while Malaysia and Thailand already operate significant domestic biomass sectors.

Intra-ASEAN trade could support flexible, smaller-scale shipments of pellets, chips, or feedstock—particularly where logistics and pricing align. Producers offering competitively priced, certified material could play a growing role in regional clean energy supply chains.

United States: Capitalizing On Emerging Supply Links

The United States is one of the world's largest biomass consumers, yet it rarely features prominently in global import data. This is primarily due to the strength of its domestic supply base: the vast majority of wood pellets, biofuels, and other biomass fuels used in the U.S. are produced within North America, supporting a well-developed internal market. Nonetheless, **biomass plays a central role in the U.S. renewable energy landscape.** In 2023, it accounted for 60% of all renewable energy consumption—more than solar, wind, and hydro combined, according to the U.S. Energy Information Administration.

Figure 9: U.S. primary energy consumption by source, 2023



Source: EIA

This scale of demand—particularly in sectors such as industrial energy, power generation, and residential heating—makes the U.S. a relevant, if selective, market for Southeast Asian producers. State-level policies—such as California's Low Carbon Fuel Standard and Massachusetts' Clean Heat Standard—are increasingly focused on reducing lifecycle emissions, creating space for differentiated products that can demonstrate traceability and strong sustainability credentials.

This may apply to a range of biomass types, including wood-based pellets from plantation offcuts and sawmill residues, as well as densified fuels derived from agricultural waste such as rice husk, bagasse, or cashew shell. While volumes would remain modest relative to domestic supply, these products could offer competitive advantages in terms of carbon intensity or price, particularly where international certification schemes are in place.

06 Cambodia: Positioned To Connect Supply & Demand

Cambodia is emerging as a strategically positioned player in Southeast Asia's biomass sector, with the potential to connect regional feedstock sources to global bioenergy demand. Its central geography, competitive cost structure, and evolving infrastructure support its development as a processing and export hub for solid biofuels.

Geographic Advantage & Feedstock Access

Located at the heart of the Indochina Peninsula, Cambodia shares borders with Thailand, Lao PDR, and Vietnam—key agricultural producers and biomass exporters. This proximity allows access to diverse feedstocks, both domestically and regionally, as discussed in Chapter 4.

Cambodia also benefits from improving regional connectivity. Road and rail links to Vietnam and Lao PDR—supported by ASEAN integration and China's Belt and Road Initiative—facilitate cross-border trade in bulk feedstock like surplus bagasse or corn cob. The Thai corridor is not currently available: Thailand closed all land crossings with Cambodia in late June 2025 following armed border conflict, and they remained closed through 2026 with no announced reopening date. Cambodia's bilateral trade with Thailand fell sharply as a result, though the year-on-year decline narrowed over the course of 2026. For a Cambodian processing hub this reinforces the case for routing both inbound feedstock and outbound product through the Vietnam and Lao PDR corridors and the deep-sea port at Sihanoukville rather than overland via Thailand. **Export routes are further enhanced by access to the deep-sea port at Sihanoukville and river ports along the Mekong. This enables shipment of processed biomass products to key international markets, including Japan, the EU, and the United States.**

Cost Competitiveness

Cambodia offers a low-cost operating environment, with labor costs among the lowest in Southeast Asia. Manufacturing wages remain well below those in neighboring countries such as Thailand, Malaysia, and Vietnam—an important factor for biomass operations, which are labor-intensive due to feedstock handling, processing, and transport. Land is also relatively affordable, enabling the development of large-scale facilities for storage, production, and possibly plantation-based sourcing.

While full-scale biomass exports are still in their early stages, these **cost fundamentals may allow Cambodian producers to compete on price in international markets—particularly where low-cost inputs can offset the added expenses of logistics, certification, and compliance with sustainability standards.**

Industrial Strategy & Environmental Impact

Biomass development supports Cambodia's broader industrial strategy, which aims to shift the country from low-value exports to higher-value, processing-based industries. By converting agricultural and forestry residues into products such as pellets, briquettes, or processed wood components, biomass ventures contribute to value chain integration and export diversification—key objectives outlined in Cambodia's Industrial Development Policy.[26]

Environmentally, biomass offers an important waste management solution. Its increased use can help mitigate open field burning of crop residues, which contributes to air pollution and regional haze during the dry season. **Scaling up biomass processing also aligns with Cambodia's climate commitments under its Nationally Determined Contributions (NDCs) and renewable energy targets** (see in Chapter 5) while opening opportunities for green financing and carbon credit generation through verified emissions reductions.

[26] Eurocham-Cambodia, Cambodia Industrial Development Policy 2015-2025, May 2015

Processing & Distribution Hub

BMLP's centralized biomass plant in Cambodia is designed to process feedstock from across the region—land clearing waste, hydropower debris, and fiber waste from Cambodia, plus raw materials from Vietnam and Lao PDR. Sorted and shredded, this feedstock is dried (moisture below 10%) and compressed into briquettes using piston or screw presses.

Briquettes are distributed locally, regionally, and for export as fuel for heating, industrial processes, and energy generation. Under the current plan, feedstock from Vietnam and Lao PDR would be processed at the Cambodian facility, with local production in those markets added later to improve efficiency.

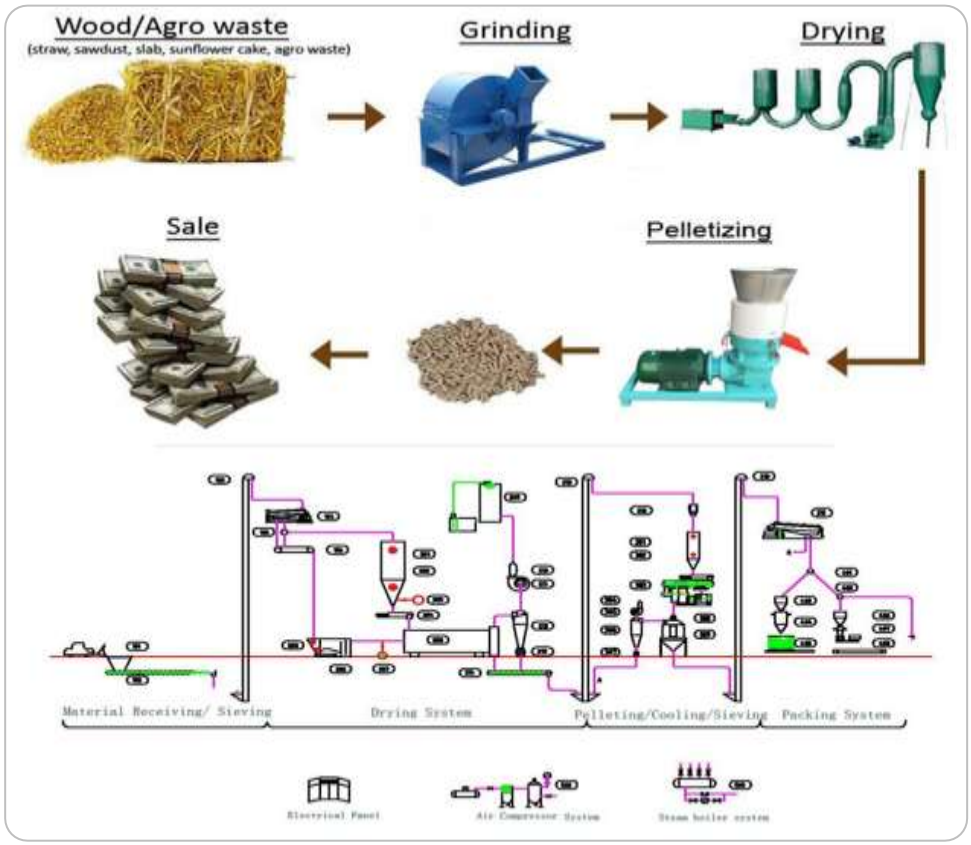
07 Case In Point: BMLP

BMLP is a worked example of how Cambodia could leverage its biomass potential to build a commercially viable and sustainable export platform.

Converting Regional Waste into High-Value Biomass

BMLP is a biomass and lumber complex under development at scale in Cambodia, linked to the United States for distribution, combining pellet production, lumber milling, and building materials distribution into a single, circular system. Designed to operate as a zero-waste facility, it will convert forestry offcuts and agricultural residues into renewable energy and export-grade wood products, maximizing resource use while reducing environmental impact.

Figure 10: Energy pellet production at BMLP



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

BMLP's Closed-End Loop Industrial Platform

Located in Koh Kong Province—one of Cambodia's strategic agro-industrial zones—BMLP is designed as a closed-end loop production system, integrating upstream feedstock sourcing, on-site processing, and outbound logistics within a single, purpose-built platform.

Figure 11: Closed-end loop system in practice



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

Biomass feedstock—including rice husks, cashew shells, and forestry offcuts such as acacia and eucalyptus—is converted into wood pellets and other densified fuels. At the sawmill, 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. Byproducts, such as sawdust, wood chips, and bark, are repurposed into biomass energy pellets or other applications, creating a closed-end loop system that minimizes waste and significantly reduces environmental impact. This integrated model reduces external waste handling costs, ensures year-round feedstock availability, and enables traceability across product lines. It aligns with Cambodia's circular economy and climate goals, while offering a replicable framework for scalable, sustainable industrialisation at BMLP.

Securing Supply, Scaling Distribution

To secure a stable and scalable feedstock supply, BMLP is establishing dedicated sourcing hubs in Cambodia's key rice-producing provinces—such as Battambang and Kampong Thom—while also forming cross-border partnerships within the Greater Mekong Subregion (GMS) to tap into additional agricultural and forestry residues in Vietnam and Lao PDR. This regional network is designed to support year-round availability and consistent high-volume operations, with the facility scaling to process up to 500,000 tons of feedstock annually.

International exporting is central to BMLP's business model. Approximately 60% of biomass output is targeted at utilities and industrial buyers in high-demand markets such as Vietnam, Japan, and the United States. Given the closure of the Thailand–Cambodia land border since June 2025, Thailand is not currently treated as a primary offtake or logistics corridor; product flows are routed via Vietnam, Lao PDR, and the deep-sea port at Sihanoukville.

Downstream distribution is strengthened through commercial partnerships with major global players. Fund subsidiaries hold exclusive rights to distribute through BlueLinx, a leading U.S. distributor of biomass fuel and building materials. Through this channel, BMLP also benefits from indirect procurement access to products from DuPont and Dow, two of the world's largest materials suppliers—broadening export exposure and enhancing market reach.

Cambodia's cost-competitive production base, improving infrastructure, and preferential trade access further reinforce BMLP's role as a scalable global export platform for biomass and building materials.

Efficient, Export-Ready, ESG-Aligned

Designed for an initial capacity of 50 MW of bioenergy and 100,000 cubic meters of lumber, BMLP is engineered for scale. Clean technologies such as gasification and anaerobic digestion help meet evolving global sustainability standards.

Importantly, the facility's multi-product model—spanning biomass fuels, lumber, and the distribution of building materials—creates diversified income streams and broader export exposure. BMLP aligns with ESG priorities by enabling monetization and material circularity and contributes to Cambodia's broader shift toward higher-value industrial development.

As Southeast Asia's biomass trade matures, BMLP offers a replicable model for regional industrialization—linking surplus feedstock to global demand through a single, efficient hub.

08 Conclusion

Southeast Asia's biomass sector is gaining attention as global interest in renewable fuels grows. With demand for wood pellets and other solid biofuels rising, particularly in Asia, the U.S., and Europe, the region's abundance of agricultural and forestry residues positions it as a major potential future supplier to these expanding markets. Countries like Vietnam and Thailand have already begun scaling exports. Cambodia, meanwhile, offers a natural extension of this momentum: strategically located, cost-competitive, and increasingly aligned with low-carbon energy goals.

Cambodia's biomass potential translates into an investable, export-oriented platform with scale. BMLP is one of the first to bring this opportunity into focus—a large-scale, integrated facility designed to turn underutilized feedstock into high-value biomass fuels and wood products. With a closed-end loop model, offtake arrangements, and access to regional and global markets, the project offers a scalable route to monetizing Southeast Asia's biomass resources, while aligning with global climate and supply chain priorities.

09 Disclosure Appendix

Disclosure Appendix

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