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Foreign domestic workers pray in a makeshift prayer room at a shelter run by Caritas in Dora, Lebanon, on Monday. Caritas, a nonprofit organization, runs the shelter for foreign domestic workers fleeing abuse by their employers.

Reuters

## Company Plans for Online Commodities Market

BY CLANCY MCGILLIGAN  
THE CAMBODIA DAILY

A new company plans to establish an online commodities market in Cambodia, allowing Cambodian farmers and others to trade goods like rice and crude oil, according to its CEO.

"Most of the developed countries have commodities exchanges," Shafeequr Rahman, CEO of Cambodian Mercantile Exchange, said in an interview last week. "It's somewhat similar to a stock exchange. Instead of stocks and shares, they trade in commodities."

In addition to providing a forum for trading in commodities, such exchanges can also provide a means for trading futures, or contracts to buy commodities at set prices. Futures exchanges currently exist in Singapore, Malaysia and Thailand.

Mr Rahman said the new Cambodian market is in a "beginning stage," with the details still taking shape but should begin operations this year. The company plans to work with the Ministry of Finance but has yet to contact the government body, he said.

There is no law to regulate commodities exchanges, according to an official with the Ministry of Finance who asked not to be named because he was not authorized to talk to the media.

"For the commodities exchange at this moment, we don't have any

plans," he said, adding the ministry is focusing on the proposed stock exchange, which may open this year, 15 years after the Cambodian Investment Board first announced plans to create it.

Mr Rahman acknowledged the lack of a governing framework but said he hoped to work with the government to draw up the necessary plans.

"We will be pushing for them to establish a regulatory mechanism to govern this commodities exchange," he said.

There is reason for optimism, according to Mr Rahman, who said he and his partners in 2008 launched Mercantile Exchange Nepal Limited, or MEX Nepal, a commodities exchange in Nepal.

"Cambodia is a country that produces a lot of agricultural goods," said the CEO, who has advised exchanges in Kuwait, Indonesia and India during the last 15 years. "When we found there wasn't an exchange in Cambodia, we thought it was a good place to set up an exchange."

Knowledge of commodities exchanges in Cambodia is "negligible," Mr Rahman said, and he hopes to launch a campaign to make people aware of his company's plans. The exchange would probably begin with only 10 listed commodities, he explained, pointing to rice, rubber, crude oil, gold and silver as likely candidates.

Farmers in Cambodia will benefit from the bourse, he claimed. When the market price is low, they can sell a contract for their crop, securing a market-determined price at a specified date in the future. Then they can use the receipt to get a loan.

"This is where the exchange becomes very handy for the farmers, so they're not dependent on moneylenders or sharks," Mr Rahman said.

But only farmers who have access to the Internet will be able to sell their crops, as the exchange is online. Mr Rahman said online systems are the most advanced, which is why one was chosen, and that he thinks there are enough Internet users in Cambodia for the market to get started.

Kang Chandarot, director of the Cambodia Institute of Development Study, agreed that a commodities exchange can benefit farmers.

Among other things, such an exchange will help keep prices stable "because the exchange will provide reliable information on the demand and supply for the specific commodity, which reduces the risk of over or under production by farmers," Mr Chandarot wrote in an e-mail.

Asked about the effects of possible speculation, Mr Chandarot said it is necessary to have strong market oversight, but that farmers will benefit in the end from having such an exchange.