

Press Release

Leading private equity fund manager, EMIA, to invest in FWF Full Well and Nisshin Logistics to expand their growing asset base in modern logistics infrastructure in Cambodia.

Phnom Penh, June 1st, 2023 – Singapore-based private equity fund manager, Emerging Markets Investment Advisers, announced its investment in FWF Full Well and Nisshin Logistics, Cambodia's leading logistics service provider, through its new fund, ASEAN Frontier Markets Fund (“AFMF”).



Established by Mr. Lim in 1998, FWF is one of Cambodia’s oldest locally-owned freight forwarders committed to international best practices in offering comprehensive intermodal transportation services as well as customs clearance in the country for both inbound and outbound cargo.

Keen to address Cambodia’s growing logistics requirements and the massive demand for cold storage capacity (expected to grow ~80% over the coming years), FWF has ambitious plans to expand its portfolio of logistics infrastructure assets to leverage its deep experience in the industry and to support the government’s logistics master plan. With AFMF’s investment, the company will establish a modern dry port in Kampong Speu, located between Phnom Penh and Sihanoukville Port (the key deep-sea port for imports and exports in the country) which will be operating under Warehouse One Enterprise Co., Ltd. The dry port will provide additional customs clearance capacity and increase cargo flow between ships and major land transportation networks, improving the movement of goods and reducing congestion at the seaport. Importantly, the new facilities will expand FWF’s existing cold-chain capabilities – a much-needed, and underdeveloped, component to efficient logistics in Cambodia. FWF cold chain facilities and refrigerated transportation assets will support the agribusiness, food and import sectors of the economy, among others.

FWF is committed to developing a sustainable and compliant business by implementing the highest standard of environmental, social and governance (ESG) practices. Driven by the commitment to make a difference, ESG advancement will thus remain core to the company in its next phase of growth.

Mr. Lim Hor Poth, Founder and CEO of FWF, said:

“FWF has great pleasure to welcome EMIA on board with us to help develop our logistics industry and hence support the Cambodia’s economy. We agreed to build long-term partnership and relationship. EMIA’s expertise will prove invaluable to us as our company graduates to the next stage and transforms our family business into a more international standard corporation. We are also impressed by EMIA’s commitment to investees’ development journey in both commercial and ESG aspects. FWF will take substantial measures to address environmental and climate challenges, promote social inclusivity, gender equality, and human rights by implementing robust E&S management systems, stakeholder engagement plans, and formal grievance mechanisms, fostering transparency, ethical conduct, and the empowerment of employees and stakeholders.”

Mr. Mao Savin, CIO of EMIA and Deal Leader for FWF, said:

We are excited about the Fund’s investment in FWF, and we are honored to become the company’s long-term equity partner. We believe that the core logistic infrastructure such as cold storage and dry port facilities in Cambodia offers huge opportunity for growth, especially thanks to the growing import and export industries such as sophisticated agriculture products, high quality foods and pharmaceutical products and Cambodia’s ambition to transform and modernize industrial structure from a labor-intensive to a skilled-based industry. We are also very pleased to have worked with FWF’s management team over the past years throughout our evaluation processes and we hold in high esteem and treasure their integrity, customer-centric mindset and high commitment toward providing the best services for all customers they seek to serve. We look forward to working even more closely with FWF’s founder, Mr. Lim and his executive team to further develop FWF’s businesses to achieve its ambitious plans.

Mr. Joshua Morris, CEO of EMIA, also commented:

“Our investment into FWF is fully aligned with our objective of investing in businesses which support the development of the critical infrastructure necessary to support Cambodia’s rapid economic growth. Mr. Lim and his team have built a first-rate logistics company dedicated to bringing international facilities, assets and processes to the business while continuing to follow best practices across the spectrum of ESG-related commitments. As with our first investment from AFMF into Amru Rice, we believe our partnership with FWF demonstrates the types of companies the Fund was established to support – those which are commercially strong, socially focused and support Cambodia’s critical industries. We couldn’t be happier to bring FWF into EMIA’s portfolio of companies in the region.”

About FWF Full Well and Nisshin Logistics

FWF Full Well and Nisshin Logistics Co., Ltd. (“FWF”) is a full-service logistics company established in 1998 by Mr. Lim, an experienced logistics professional in Cambodia. Its principal business includes arranging managing air, sea, land, and project shipments, customs clearance, and vendor consolidation. Currently, FWF has five offices in Cambodia and one in Vietnam, enabling the Company to cover Cambodia’s four major logistics hubs: the ports of Sihanoukville and Phnom Penh, Bavet (bordering Viet Nam), and Poipet (bordering Thailand).

About EMIA & AFMF

Established in 2009, EMIA is a Singapore-registered private equity fund manager committed to building innovative, transparent and sustainable businesses in Southeast Asia. Their funds have been invested in over 20 companies across a variety of sectors in Cambodia, Laos and Myanmar that promote its broader investment strategy. EMIA's knowledge and networks in the region equip it with a differentiated ability to engage with leading companies and secure promising partnerships with long-term value-creation capabilities for their investee companies.

AFMF is the third private equity fund of EMIA. Achieving its first close of US\$50M in December 2022 and targeting a final close of ~US\$100M, the fund pursues a sector-agnostic and sponsor-led investment strategy. It will back companies that both provide attractive financial returns and make a positive impact and contribution to the markets in Southeast Asia. The fund is backed by international organizations, including the IFC, DEG, FMO, Norfund, and Swedfund.

For more information, visit: <http://www.emergingmarkets.asia/investments/>

Emerging Markets Investment Advisers:

Mr. Mao Savin, mao.savin@emergingmarkets.asia

Mr. Joshua Morris, joshua.morris@emergingmarkets.asia

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