



GuarantCo is part of the  
Private Infrastructure  
Development Group



## GuarantCo and CGCC execute landmark Counter-Guarantee facility to support infrastructure finance in Cambodia

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GuarantCo, part of the Private Infrastructure Development Group (PIDG), has successfully concluded a strategic Counter-Guarantee agreement with the Credit Guarantee Corporation of Cambodia (CGCC), reinforcing its commitment to sustainable infrastructure development in Cambodia.

The USD 10 million facility provided by CGCC supports GuarantCo's existing USD 70 million guarantee for CamGSM PLC ("Cellcard"), helping manage its single obligor, sector and geography exposure limits. This milestone transaction marks a breakthrough in risk-sharing structures in Cambodia, showcasing a pioneering collaboration between an international development finance institution and a state-owned local guarantor.

This Counter-Guarantee facility delivers key strategic advantages for both GuarantCo and CGCC. It enables GuarantCo to manage its exposure limits while continuing to support high-impact transactions like the Cellcard sustainability bond.

For CGCC, this agreement marks a significant step forward in its institutional evolution, as it gains direct experience with large-ticket infrastructure transactions and learns from GuarantCo's risk-sharing and structuring methodologies. This engagement not only fosters knowledge transfer but also positions CGCC to develop a new product offering tailored to complex infrastructure financing needs within its guarantee suite.

Together, the partnership exemplifies how local and international institutions can collaborate to unlock new models for infrastructure finance in emerging markets.

**Nishant Kumar, Managing Director, Asia Investments, GuarantCo and Head of Coverage - Asia, PIDG, said:** "We are pleased to partner with CGCC in pioneering a structure that facilitates local participation in infrastructure risk-sharing. This initiative underscores our ongoing commitment to market development, sustainable financing, and strategic collaborations across Southeast Asia. Through our partnership with CGCC, we aim to advance our mission of developing vibrant local debt capital markets that channel non-bank funding into sustainable infrastructure projects. Moreover, this collaboration with CGCC will enhance capacity within the Cambodian market, which we believe will serve as a catalyst for the growth and development of Cambodia's debt capital markets."

**No Lida, CEO of the Credit Guarantee Corporation of Cambodia, said:** "We are pleased to kick-start the collaboration with GuarantCo through this Counter-Guarantee transaction as part of our long-term strategic partnership to support the development of Cambodia's local bond market. This transaction has helped us enhance CGCC's bond guarantee capacity and support GuarantCo with its exposure limits. We are excited and look forward to our next risk-sharing transaction with GuarantCo."



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## Key contacts

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## About GuarantCo

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GuarantCo mobilises private sector local currency investment for infrastructure projects and supports the development of financial markets in lower income countries across Africa and Asia. GuarantCo is part of the Private Infrastructure Development Group (PIDG) and is funded by the governments of the United Kingdom, Switzerland, Australia and Sweden, through the PIDG Trust, the Netherlands, through FMO and the PIDG Trust, France through a stand-by facility and Global Affairs Canada through a repayable facility. GuarantCo is rated AA- by Fitch and A1 by Moody's. Since 2005, GuarantCo has enabled USD 7.1 billion of total investment and USD 6.8 billion of private sector investment, giving 44.8 million people access to infrastructure and creating around 248,000 jobs. GuarantCo's activities are managed by GuarantCo Management Company which is part of Cardano Development [www.guarantco.com](http://www.guarantco.com) To find out more visit: [www.guarantco.com](http://www.guarantco.com)

## About PIDG

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The Private Infrastructure Development Group (PIDG) is an innovative infrastructure project developer and investor which mobilises private investment in sustainable and inclusive infrastructure in sub-Saharan Africa and south and south-east Asia. PIDG investments promote socio-economic development within a just transition to net zero emissions, combat poverty and contribute to the Sustainable Development Goals (SDGs). PIDG delivers its ambition in line with its values of pioneering, partnership, safety, inclusivity, and urgency.

PIDG offers Technical Assistance for upstream, early-stage activities and concessional capital; its project development arm – InfraCo – invests in early-stage project development and project and corporate equity. PIDG credit solutions include EAAIF (the Emerging Africa & Asia Infrastructure Fund), one of the first and more successful blended debt funds in low-income markets; GuarantCo, its guarantee arm that provides credit enhancement and local currency solutions to de-risk projects; and a growing portfolio of local credit enhancement facilities, which unlocks domestic institutional capital for infrastructure financing.

Since 2002, PIDG has supported 258 infrastructure projects to financial close, which provided an estimated 232 million people with access to new or improved infrastructure. PIDG is funded by the governments of the United Kingdom, the Netherlands, Switzerland, Australia, Sweden and Global Affairs Canada. [www.pidg.org](http://www.pidg.org)

## About CGCC

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CGCC is a state-owned enterprise under the financial and technical guidance of the Ministry of Economy and Finance, with the primary mission of providing credit guarantees to enhance financial inclusion and support the development of small and medium-sized enterprises. CGCC's products and services include loan guarantees in the banking sector, bond guarantees in the securities sector, and the Entrepreneurship Program Initiative of CGCC (EPIC). On 31 January 2024, CGCC launched as the First Cambodian Bond Guarantor after being accredited by the Securities and Exchange Regulator of Cambodia (SERC) and rated khAAA, the highest rating by the local rating scale, by the Rating Agency of Cambodia on 19 December 2023. CGCC aims to provide guarantees on local corporate bond issuances on the Cambodia Securities Exchange (CSX) to support local companies raising funding and the development of the securities sector in Cambodia. [www.cgcc.com.kh](http://www.cgcc.com.kh)