Competition Law in Cambodia
by
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Cambodia is taking initial steps towards economic integration into ASEAN and membership in the international economic community. These policies entail creating private markets at home and seeking membership in the World Trade Organization (WTO) abroad. Despite efforts at creating a market economy, Cambodia has no formal competition law. This is not surprising. Cambodian efforts must first focus on the basic building blocks of the commercial infrastructure, property law, contract law, a civil code, securities regulation, and corporate law. Ironically, while competition law is useful in policing behavior in established markets, it is of relatively little use in constructing markets in the first instance. At initial stages of development, poorly designed state policies and corrupt public officials are a greater threat to free markets than are private cartels and price fixing agreements. To create robust private markets it is therefore necessary to first lay the foundation of good public governance.

This chapter examines competition law and policy in Cambodia. Section one reviews Cambodian competition law and the relevance of competition policy in economic development. Section two highlights specific limitations of competition law in fostering Cambodia’s development. Competition law cannot create markets. Competition law cannot create an

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independent judiciary. Competition law cannot constrain government actors who fail to act in the public interest. Finally, section three outlines policies Cambodia could follow that would help foster the growth of the private sector and the creation of economic markets. These measures include making the constitutional systems of checks and balances a reality, passing an administrative procedures act, fighting public corruption, continuing efforts at liberalizing international trade, and introducing competitive bidding into public contracting.

I Competition Law in Cambodia: Like a Fish Needs a Bicycle?

Cambodia still faces enormous social, economic and political challenges in its efforts at national reconstruction. Given the breadth and enormity of these obstacles, one may legitimately ask, at this point in time at least, why bother with competition or antitrust law? In the 1970s, feminist Gloria Steinem provocatively declared that a woman needs a man like a fish needs a bicycle. Can the same be said about Cambodia and competition law? A skeptical attitude toward competition law can be extended to developing countries generally. The necessity of antitrust law in these settings is not obvious.

The relevance of competition law depends initially upon a nation=s own objectives and ideological commitments. There is little role for competition law in a communist, state-run economy, where government mandates displaces market functions. The role of competition law in developing countries is a more complicated question. If protecting competition is itself a stepping stone to development, then the adoption of Chicago-school styled antitrust law with its
predominant economic focus may well be appropriate. If there are economic stages where
competition and development are inconsistent goals, then antitrust laws in developing countries
should acknowledge such tension and articulate reasoned ways to make tradeoffs between these
dual objectives. Some commentators even caution that competition law can be detrimental to
development, in which case developing countries might be better off without adopting and
implementing a rigorous competition law regime.\(^2\)

In an effort to build a New International Economic Order, developing countries in the
1970s tried to coopt competition law for a variety of different purposes.\(^3\) Many advocated
subordinating Acompetition@ as the primary focus of antitrust law to other important social
objectives, such as furthering economic development, expanding export opportunities, or
creating a code of conduct for multinational corporations. The use of competition law for both
economic and non-economic objectives should surprise no one. While less apparent in
contemporary doctrine, antitrust law in the United States has deep populist roots. Throughout its
hundred year history, the Sherman Antitrust Act has been championed as a tool to protect small
businesses and other worthy men, to safeguard individual liberty, and to reign in the political


power of emerging mega-corporations. The emergence of competition as the dominant goal of antitrust law and the interpretation of competition in strictly economic rather than social terms are relatively recent phenomena. It is this economic-styled competition law, however, that is now being held up as America=s principle antitrust export commodity.

In the 1990s, echoes of the new international economic order faded and economically oriented competition laws started taking root in many post-socialist and developing countries. The adoption of competition laws is part of the broader proliferation of liberal democracy and market-oriented economics as the dominant ideological model, a projection of American hegemony in the wake of the collapse of the Soviet Union. The adoption of competition laws is

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also consistent with simultaneous trends towards globalization and economic integration, best typified by the ascendancy of the WTO.

Recent Cambodian history is emblematic of many of these changes. The victim of international proxy warfare and the terrible genocide of the Khmer Rouge, Cambodia is slowly emerging from nearly two decades of communist rule. The culmination of the Paris Peace Accords and the United Nations sponsored transition was the adoption a new constitution in 1993. The Cambodian constitution establishes a liberal democracy, complete with a system of checks and balances. The Kingdom of Cambodia adopts a policy of Liberal Democracy and Pluralism. The people exercise these powers through the National Assembly, the Royal Government and the Judiciary. The Legislative, Executive, and the Judicial powers shall be separate. The constitution also sets forth the predicates for a market-based economy. The Kingdom of Cambodia shall adopt the market economy system. The preparation and process of this economic system shall be determined by the law. A progressive constitution, however, does not a democracy make. The real tension underlying Cambodian politics is that the country is still controlled by the same forces that ran the country in the 1980s as a single-party communist state. The only difference is that this government is now forced to wear the often uncomfortable and ill-fitting garb of a liberal democracy. What form of government will eventually emerge from this difficult birthing process is still uncertain. In the interim, one is often faced with strong cognitive dissonance between stated political ideals and actual political realities.

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7 Cambodian Constitution, Art. 51.
Cambodia has no formal or even a draft competition law. Some aspects of other legislation, however, do implicate competition and consumer protection issues. Rather than prohibiting private price fixing agreements or ensuring the competitiveness of domestic markets, the Investment Law guarantees prospective investors that the Cambodian government will not nationalize the private property of investors (Article 9) and will not impose price controls on products or services of those who comply with the law (Article 10).\(^8\) Cambodia has passed consumer protection legislation. In addition to regulations directed at safety and quality, Article 21 of the Law on the Management of Quality and Safety of Products and Services deals with commercial advertising. The law prohibits advertising that is deceitful, misleading, false, or likely to cause confusion,\(^9\) including advertising pertaining to methods of sales, product availability, [and] price.\(^10\) These are health first steps, but Cambodia still lacks the public enforcement infrastructure necessary to give such prohibitions substantial effect.

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8 Cambodian Constitution, Art. 56.

9 Law of the Investment of the Kingdom of Cambodia, Arts. 9, 10. Copies of all Cambodian laws can be obtained on a web page maintained by the Ministry of Commerce (http://www.moc.gov.kh).

10 Law on the Management of Quality and Safety of Products and Services, Art. 21.
While Cambodia does not have a competition law, it has outlined a fairly ambitious competition policy. The cultivation of private markets, economic integration into ASEAN and ascension to the WTO are cornerstones of Cambodia’s domestic and foreign policy. Rhetorically, at least, markets and competition play a central role in Cambodian politics. Cognitive dissonance exists here as well. In today’s world, strong free market rhetoric is essential for inducing direct foreign investment. Cambodia has learned to talk the talk of markets, trade and globalization, and has made ambitious commitments on the road to gaining admission to the WTO. Despite numerous promises and feverish work by many well-intentioned members of the Cambodian government, however, it takes more than the adoption of a list of market-oriented laws to create well-functioning private markets. There remains a substantial gap between the stated market objectives of the Cambodian government and the market realities of doing business in Cambodia.

The Government’s May 2001 presentation at the Third United Nation’s Conference on Least Developing Countries outlines Cambodia’s vision for the role of the private sector. The [Royal Government of Cambodia] considers the private sector, both domestic and foreign, as an engine of growth. It offers know-how, trading, investment and a source of tax revenue, all of which are critical for development and employment creation. The government also recognizes that markets cannot develop without the right regulatory and political environment.

central economic and political paradox is that the private sector requires public action. A vibrant private sector requires that crucial elements of structural policy are in place. These include tariff policy, tax policies, trade policy, competition and regulatory policy, and corporate government. The government aims to give certainty to investors about the rules of the game, with regard to taxation, transparent regulations and the protection of property rights. The document proceeds to outline the government’s legislative priorities and an ambitious timetable for action. A law on civil procedures, a new civil code, a companies law, a law on commercial arbitration, bankruptcy, securities and negotiable instruments. These are all essential building blocks for private economic development.

Protecting the integrity of competition is also important. A competitive environment is the prerequisite for a well-functioning market. Competition is the best way to avoid concentration of power, oligarchy, monopoly, corruption and other distortions that make efforts to help poor people ineffective. At the same time, however, the drafting of a competition law is not listed as one of the intended legislative objectives. In light of other pressing commercial needs, passing a competition law is understandably a lower priority. One has to create functioning private markets before being overly concerned about their domination and abuse. Focusing on competition law before building the infrastructure necessary for private markets would be putting the antitrust cart before the free market horse.

12 Id.
13 Id.
14 Id.
Cambodia is a member of the United Nations Conference on Trade and Development (UNCTAD) and is taking advantage of many of UNCTAD’s technical assistance programs.\textsuperscript{15} Cambodia has participated in training meetings regarding WTO accession, the relationship between trade and environmental protection, and a spring 2003 distance training program on trade in services. UNCTAD also provides assistance with the drafting of competition laws, with an emphasis on addressing the needs of developing countries. UNCTAD will be a useful resource when and if Cambodia decides to draft its own competition law. That day, however, has not yet come.

II The Limitations of Competition Law: Like a Fish Out of Water?

By itself, a competition law, even if associated with a professional system of public enforcement, can accomplish very little in establishing effective markets in the first place. Most significantly, competition law can do little to control the behavior of public actors. Public action is often a greater threat to the markets than private cartels or price fixing agreements. A state-sanctioned monopoly, poorly designed government economic policies, improperly defined property rights or inefficient regulatory structures can all undermine the ability of markets to

\textsuperscript{15} UNCTAD maintains a useful web site (http://www.unctad.org). Searching the site by country name, such as Cambodia, provides a quick summary of a country=s activities with the organization.
function effectively. Under most competition law regimes, however, none of these problems are antitrust violations. Ironically, competition law is most useful and effective in the presence of otherwise robust markets and public institutions.

This section explores three limitations of competition law that are germane to Cambodia. First, competition law cannot create markets. Second, competition law can make little difference in the absence of an independent, professional judicial system. Finally, competition law cannot discipline public actors or prevent private parties from striking deals with the government that are detrimental to both private markets and the public interest.

A Competition Law Does Not Build Markets

Advocates of market-oriented, democratic solutions to the problems of the developing and post-socialist world share a certain naivete. The same can be said of those who advocate WTO membership as a solution to problems of economic development. Markets are not magical entities that can be instantly conjured or called into existence. Markets are complicated social institutions that require the convergence of appropriate forms of public and private sponsorship. The longstanding, serious and seemingly endemic economic problems facing most people on the planet are testimony to the fact that proper functioning markets (and governments) are the exception rather than the rule.

Competition law is particularly limited in its ability to safeguard the boundary between
the public and private sectors. In most countries, competition laws define a set of default rules that apply to economic markets in the absence of public intervention. When properly enforced, competition law can root out price fixing agreements, stop anticompetitive mergers, prevent monopolization, and limit abuse of dominant market position. Competition law, however, can do little to establish the public preconditions that are necessary to create a market in the first place. For example, competition law has nothing to say about the proper definition of property rights that may be a prerequisite to certain forms of trade, although competition law, if properly applied, may abstain from declaring as a restraint of trade efforts of private parties to renegotiate poorly defined property rights. Here again, however, competition law is playing a passive, rather than an active role in market facilitation. The task of establishing the initial conditions for well-functioning markets falls inevitable to the government and to processes of public decision making.

In the United States, antitrust law yields to public regulation, whether that regulation takes place at the federal level (express or implied repeal)\textsuperscript{16} or the state level (the state action doctrine).\textsuperscript{17} American antitrust law also extends immunity to parties who collectively act to petition the government, even when the result of that petitioning is the adoption of government policies that harm private markets and/or economic competitors (the Noerr-Pennington

\textsuperscript{16} Hovenkamp, supra note 4, at ' 19.3a (express or implied repeal).

\textsuperscript{17} Parker v. Brown, 317 U.S. 341 (1943); Hovenkamp, supra note 4, at ' 20.3 (qualifications for state action immunity).
These rules are predicated on the assumption that it is the public prerogative to opt for policies that limit or even entirely displace private markets. These rules also implicitly assume that government policies reflect the public interest (or at least that federal courts are not the proper body to second-guess legislative or executive assessments of the public interest). As a result, American antitrust law is readily trumped by countervailing regulatory agendas.

The passive role competition law plays in creating markets underscores the wisdom of the Cambodian government’s decision to prioritize other aspects of the commercial infrastructure, such as contract law, the civil code, commercial arbitration and banking regulation. These laws should necessarily come first. Even here, there are limits to what private parties can do for themselves in the absence of public assistance. It is telling that the most successful example of sectorial development in Cambodia, progress in creating a domestic garment industry, has been the product of conscious public initiative, cooperation and sponsorship at both the domestic and international level. A Bilateral Trade Agreement between the United States and Cambodia extends Cambodian garment exports favorable US trade treatment, conditioned on Cambodia’s substantial compliance with International Labor Organization standards and progress on implementing its own labor law. Public-private cooperation is designed to encourage private industry and ensure that growth takes place in a manner that respects workers’ rights. In the

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absence of public assistance, this progress would not have been possible.

**B Competition Law Does Not Make the Judiciary Independent**

Laws mean very little in the absence of enforcement. An effective competition law regime requires not only a properly drafted law and a well-trained and funded system for public prosecution, it requires competent and independent judges. Establishing and staffing a professional investigatory and prosecutorial unit to implement a competition law would be a substantially easier task than effectuating the required judicial reform. While the Cambodian constitution proclaims the existence of an independent judiciary, the actual court system is lacking in independence, professionalism and competence. Part of the problem is an unavoidable result of the country=s tragic history. It will take one if not two generations of concerted effort to make up for the unspeakable losses inflicted by the Khmer Rouge. Other aspects of the judiciary=s problems are systemic. There are very few efforts to identify, recruit, reward or promote judges on the basis of quality and independence (let alone pay judges a living wage). Rather, the judiciary still consists largely of the same persons who functioned as judges in the communist, single-party state that ruled Cambodia in the 1980s. These are persons who had little of no formal legal training. More problematically, these are people who were trained and acculturated specifically to take orders and not to think independently. Formally, the judiciary in the old regime was simply a subordinate appendage of the Ministry of Justice, answerable directly to the Minister. While the 1993 constitution changed the composition of the government=s organizational chart, it did little to change actual practices, traditions or personnel.
There is little hope that the existing court system could effectively adjudicate standard competition law cases. Aside from the issue of professional competence, which could be adequately addressed with training and a likely focus of first generation enforcement on fairly blatant forms of anticompetitive conduct (rather than complicated forms of rule of reason analysis), there are endemic problems of corruption. Cambodian judges have a demonstrated capacity to act independently and in a rule-based manner (if they are otherwise inclined), in a small number of cases that nobody cares about. Whenever even moderately strong public or private interests are implicated, justice goes to the highest bidder or to those in the most credible position to inflict harm. Almost by definition, defendants who violate competition laws will have substantial economic resources and will be involved in businesses implicating strong government interests. In this environment, the chance of objective, rule-oriented adjudication is highly unlikely.

One solution would be to create a separate tribunal for competition law cases. This is the model followed in many countries, including the United States with the Federal Trade Commission. The creation of an separate tribunal would go far in addressing issues of competence. There are substantial benefits to specialization. The real issue, however, is the allocation of scarce social resources. Special courts have also been advocated for trying the Khmer Rouge, to address labor disputes, and for the resolution of commercial matters generally. It is highly doubtful that a special tribunal to address competition law problems is the best use of the country’s resources, although it is conceivable that jurisdiction over competition law could
be given to a new commercial court, if such a court is ever formed. The frequent advocacy of special courts in Cambodia suggests the depth of the judiciary’s problems. If reform cannot come from within, then it might have to come from without. There is something to be said about introducing an element of competition into the public market for adjudication services, as a means of providing further incentives for full-scale judicial reform.

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**Competition Law Does Not Constrain Government Actors**

The lack of judicial independence in Cambodia is symptomatic of much deeper problems of public corruption. This is troubling, because competition law functions most effectively when other public and private markets are in a relative state of equilibrium. Rodriguez & Williams insightfully recognize that anticompetitive conduct, such as the formation of a cartel, and rent-seeking behavior, such as lobbying the government to grant permission to form a cartel, are substitutes for each other. Predictably, private parties will select the option that has the highest payoff relative to its costs. Ironically, this means that effective competition law enforcement (that increases the costs of anticompetitive conduct) will likely stimulate greater private efforts to get public protection. This phenomena is not unique to developing countries. There are numerous legislated exemptions to the US antitrust laws, granted at both the state and the federal

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level, many of questionable economic wisdom.\textsuperscript{21} The vulnerability of developing countries like Cambodia to private rent-seeking, however, is even more serious because these governments are often less politically accountable and therefore more susceptible to private influence.

To its credit, the Cambodian government acknowledges the significance of good governance initiatives to the objective of economic development. Good governance is emerging as one of the key strategies to sustain social and economic development in Cambodia.\textsuperscript{22} The report identifies three specific challenges the government has been working to meet: strengthening accountability institutions in the public sector, building more partnerships between government and non-government sectors, and building government capacity at the local level.\textsuperscript{23} It is one thing to acknowledge the need, it is another to put these words into practice. Good governance is the quintessential public good,\textsuperscript{@} with all of its associated collective action problems.

The existence of a good and a bad government action has important implications for competition law. The deference US antitrust law affords government action is less warranted in

\textsuperscript{21} Standard antitrust exemptions exist in the United States for labor unions, insurance, agricultural cooperatives, certain fishermen=s organizations, and the National Football League, to name a few. In the face of increased competition in medical markets and the growth of managed care, physicians have also actively sought exemptions from federal antitrust law. Peter J. Hammer, \textit{Medical Antitrust Reform: Arrow, Coase and the Changing Structure of the Firm,} in \textit{The Privatization of Health Reform: Legal and Regulatory Perspectives} at 113-57 (M. Gregg Bloche, ed.) (2003).

\textsuperscript{22} Cambodia Country Presentation at 11.

\textsuperscript{23} Id.
developing countries, where the assumption that government regulation is in the public interest is less credible. An alternative vision might expressly incorporate competitive values into the substantive assessment of whether competition laws should yield to other public programs. This would inevitably transfer important policy making discretion to the body adjudicating competition disputes, which would further heighten concerns over structural independence and professional integrity, lest the new rule simply shift the forum and not the fact of private rent-seeking. At a minimum, forcing a substantive assessment of the significance of market competition and the question of whether government regulation is in fact in the public interest gives those fighting public corruption an addition tool to work with.

The broader question is how competition law should deal with private rent-seeking and special interest capture. Rodriguez and Williams examine this problem in the context of developing countries. They advocate first asking whether a regulation restrains a market rival and whether the policy was enacted at the initiative of a producer interest group. If yes, then they propose a substantive evaluation of the regulation.

A proposed regulation should not be challenged if it directly solves a serious market (or social) failure - one that creates an otherwise unavoidable efficiency loss likely to outweigh efficiency losses caused by the regulation. If the costs of the regulation outweigh it benefits, the regulation should be scrapped. In the Unites States, similar problems arise. In response, John Wiley has advocated that antitrust

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24 Rodriguez and Williams, supra note 20, at 228.

25 Id. at 229 (footnotes omitted).
courts police special interest capture of state governments in assessing the scope of state action immunity.\textsuperscript{26} He proposes a test similar to that of Rodriguez and Williams. Federal antitrust law would trump countervailing state regulation, if that regulation arose from producer capture\textsuperscript{8} of state decision making processes, and that regulation did not directly address a substantial market inefficiency.\textsuperscript{27} Coming at the problem from a different perspective, I have examined when private parties should be entitled to an affirmative defense in antitrust prosecutions if they can prove that conduct that might otherwise be viewed as anticompetitive actually furthers public economic interests. Under this affirmative defense, parties would have to prove the following:

1. that the challenged conduct is responsive to an identifiable market failure;
2. that the conduct produces a net increase in total welfare (static efficiency);
3. that the conduct will not substantially impair subsequent efforts to address the underlying market failure (dynamic efficiency);
4. that there is not a less restrictive course of action consistent with the antitrust laws that could achieve the same static efficiency gain.\textsuperscript{28}

Similar factors could be applied to assess the wisdom of public regulation and whether such regulation should be permitted to trump competition law in developing countries.

Operationalizing these types of tests would be difficult and perhaps impossible given practical and political constraints in developing countries. Some countries try to accomplish


\textsuperscript{27} Id. at 768-72.

\textsuperscript{28} Hammer, \textit{supra} note 5, at 851.
similar objectives by crafting an advisory/advocacy role for their Competition Commissions.\textsuperscript{29} Others seek to force public regulators to consider the impact that their actions will have on private markets in crafting regulatory policies.\textsuperscript{30} Competitive impact statements. While these are constructive efforts, they likely fall short what is necessary to ensure that public values displace private markets only when it is in the public interest.

It is important that efforts to structurally heighten competitive values in assessing the propriety of public/private tradeoffs not unduly hamstring the government’s ability to engage in proper forms of regulation. In any country, there are many economically justifiable public interventions in private markets, particularly in the face of market failures. Efforts to police the boundary between private markets and public needs should not degenerate into a complete lassie faire attitude or a policy of unthinking deference to private claims. The objective is to root out private rent-seeking and corrupt government action, not to prevent the legitimate exercise of government authority. Nevertheless, striking the appropriate balance between public and private institutions in a market economy is not an easy task.\textsuperscript{30}

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\item \textsuperscript{29} Rodriguez and Williams, \textit{supra} note 20, at 223.
\item \textsuperscript{30} Peter J. Hammer, \textit{Arrow=s Analysis of Social Institutions: Entering the Marketplace with Giving Hands?}, 26 J. of HEALTH POL., POL=Y & L. 1081 (2001) (examining the role of non-market institutions in the functioning of competitive markets in the face of market failure and special interests).
\end{itemize}
Competition is useful as a means, not as an end in itself. With the satisfaction of appropriate economic conditions, competition facilitates the efficient allocation of social resources, provides incentives to produce goods in a cost minimizing manner, and establishes systems of production that are responsive to underlying consumer demand. Competition laws seek to facilitate the ability of market to perform these functions, while at the same time limiting the abuse of private market power. In the absence of the legal infrastructure necessary for a complete regime of competition laws, other public policies can be pursued to help achieve the same ends, even if by different means.

*Make sure that public action is in the public interest.* The Cambodian constitution envisions a system of checks and balances, with an active legislative body and an independent judicial system. In practice, Cambodia still has far more in common with the unitary party state that existed in the 1980s that in the promises contained in the 1993 constitution. Serious reforms are necessary to make the constitutional system of checks and balances a political reality. The Cambodian legislature need to be professionalized and encouraged to work in a proactive and independent manner. To date, they have been passive and deferential institutions. Real legislative autonomy will require loosening the control the political parties have on individual members of the constituent bodies. Similarly, a functioning system of checks and balances requires an independent and competent judiciary. A system of checks and balances is significant for competition policy, because it helps ensure that public processes displace private markets.
only when public action results in an increase in social welfare. At this point, the competition laws of any country should be trumped in the name of other important public objectives.

*Adopt an Administrative Procedures Act.* If state power is effectively held in the executive branch, then efforts at ensuring good governance must focus on making that branch accountable. This requires creating transparent and accountable administrative processes. Obviously, administrative law cannot be separated from the problems of checks and balances. An Administrative Procedures Act can not be entirely effective without an independent judiciary, or a watchful legislative branch seeking to ensure that its powers are not improperly usurped. Nevertheless, when the only game in town is at the ministerial level, then that is where law reform efforts need to concentrate.

*Continue fighting public corruption.* Competition law is designed to control private market power. When public power eclipses private market power, then competition law must take a backseat to efforts to fight abuses of public authority. Cambodian citizens and its emerging private markets would be better served by effective efforts to cabin public corruption, then they would by the passage of a comprehensive competition law. Private markets function in the shadow of public institutions. When the government fails to govern in the public interest, private antitrust enforcement can accomplish very little.

*Continue liberalizing trade rules.* The standard wisdom is that liberalized international trade rules are an effective substitute for domestic competition policy. International trade
penalizes productive inefficiency on the part of domestic firms. It also ensures that consumers benefit from lower prices, which enhances consumer welfare. Subject to the caveat that private cooption of public processes can create non-tariff barriers that blunt these effects, a defensible strategy on the part of developing countries is to use trade policy as a surrogate for competition law at early stages of development.

Focus on competitive bidding of government contracts. Competitive bidding of government contracts serves many functions. It educates government and private actors about the virtues of competition and the functioning of competitive processes. In addition, if bidding is effectively implemented, it fights problems of public corruption. Finally, grafting legal prohibitions against collusion, bid-rigging and price fixing in the area of government contracts can become the building blocks for a broader competition policy.

IV Conclusion

The only way to eat an elephant is one bite at a time. The same can be said about rebuilding Cambodian society, its government and its economy. Competition law will play a fairly limited role in this process, at least in the short term. Attention now must focus on the

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31 Rodriguez and Williams, supra note 4, at 212.
32 Davidow, supra note 6, at 279.
basics of good government and laying the foundation for a market economy. Cambodia has a competition policy, even if it lacks a competition law. The vision is clear. Making the vision a reality will require commitment, hard work and public sacrifice of a magnitude that has yet to be fully demonstrated.