Housing Policy Debate

ISSN: 1051-1482 (Print) 2152-050X (Online) Journal homepage: https://www.tandfonline.com/loi/rhpd20

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To cite this article: Gabriel Fauveaud (2020): The New Frontiers of Housing Financialization in Phnom Penh, Cambodia: The Condominium Boom and the Foreignization of Housing Markets in the Global South, Housing Policy Debate, DOI: 10.1080/10511482.2020.1714692

To link to this article: https://doi.org/10.1080/10511482.2020.1714692

HOUSING POLICY DEBATE
https://doi.org/10.1080/10511482.2020.1714692

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The New Frontiers of Housing Financialization in Phnom Penh, Cambodia: The Condominium Boom and the Foreignization of Housing Markets in the Global South

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ABSTRACT

This article investigates housing financialization processes in low-income countries (LICs). Considering housing as both capital and commodity, the article excavates the roots of housing financialization in LICs since the 1960s, and shows how financialization has been used, since the 1990s, to circumvent long-standing obstacles to the marketization and commodification of LICs' housing markets. Focusing on the recent development of the condominium market in Phnom Penh, the capital city of Cambodia, the article then investigates the role of various stakeholders (e.g., development agencies, public institutions, foreign and international investors, transnational developers, brokers) in the contemporary financialization of local housing markets. Detailing their strategies, discourses, and actions, I argue that in economic contexts where the financial sector remains underdeveloped, local and international developers and brokers act as *agents of financialization* by creating specific channels of real estate capital circulation and landing. I argue that the case of Phnom Penh reveals how foreign and transnational stakeholders, mainly originating from Asia, have created a specific regime of capital accumulation through housing financialization, which I name the *foreignization of housing markets*. This regime emphasizes the significant capacity of financialization to penetrate markets that have long remained out of its reach by establishing capital extraversion mechanisms.

ARTICLE HISTORY
Received 16 April 2019
Accepted 8 January 2020

KEYWORDS
financialization; housing; Global South; real estate; condominium; Cambodia

Housing financialization in countries of the Global South is barely covered in the academic literature, especially the mechanisms that relate housing financialization to specific housing production and exchange in the local housing markets of low-income countries (LICs). In a general sense, financialization refers to the growing displacement of economic activities from production-oriented logics to financially oriented ones (Foster, 2007; Krippner, 2011). This includes the emergence of new markets, institutions, and actors at both national and international scales (Epstein, 2005), as well as the diffusion of new financial narratives that infuse the economic, social, and political practices of public and private companies and households (Aalbers, 2016a; Pike & Pollard, 2010). The financialization of housing thus refers to the financialization of a particular good (housing) as well as to the role of this good in the financialization process of the economy in a broader sense.

The growing scholarly work on financialization outside the core countries tends to focus on emerging and middle-income economies, which represent a growing part of global financial flows (Levitt, 2013). These countries are often presented as following the economic transition toward a financialized neoliberalism initiated in developed countries. However, how housing markets of LICs

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are affected by and increasingly integrated into the financialization of the global economy remains largely understudied, as their financial sectors are generally considered to be promising but underdeveloped (Demirguc-Kunt & Klapper, 2012). The fact that financialization is commonly seen as a new stage of capitalism (Aalbers, 2016b; Christophers, 2015) that large parts of the Global South have not reached yet has also certainly contributed to sidelining LICs in the academic literature.

The overall picture of the development of housing financialization in LICs shows that the process of the "capital switching" of the real economy to a developed financial sector (Aalbers, 2016b, p. 41) in which housing loans and bonds, and secondary markets, occupy a central place remains limited. Mortgage finance and bank loans are mainly the concern of a limited portion of the upper middle class (Badev, Beck, Vado, & Walley, 2014; Demirguc-Kunt, Klapper, Singer, Ansar, & Hess, 2018; Ferguson, Smets, & Mason, 2014). Financial intermediaries such as security companies and financial funds are few in number, as are pension agencies, private equity, and hedge funds.

However, a closer look at the recent development of housing markets in LICs also shows that since the 1980s, these economies have been increasingly integrated into the global financial architecture through the actions of international banks, multiasset investment companies, international development agencies, and local governments (Bonizzi, 2013; Fine, 2009; Levy-Orlik, 2013; Powell, 2013). International investments in housing projects in Global South countries are no longer limited to emerging and middle-income countries. Real estate investment trusts are expanding everywhere (EY, 2016), and portfolios of banks and multiasset investment companies are increasingly targeting real estate and housing markets in low-income countries, especially in built-to-let, multifamily residential buildings, mixed-use developments, and branded residence projects. Real estate analysists are celebrating these new market opportunities (see, e.g., Knight Frank, 2018; Savills, 2018), seeing them as what we might call the new frontiers of frontier markets.[1] As a consequence, even if LICs' financial sectors are not as developed as those of more mature economies, the marketization of the housing sector seems more and more related to the integration of these economies into the global flows of financial capital. In other words, a fast process of housing financialization is underway.

This article is about this apparent contradiction: How does housing financialization progress in countries where the financial sector remains underdeveloped compared with middle- and high-income countries? A key argument of this article is that specific housing markets, in our case the condo market, are playing a key role in disseminating both finance capital and finance rationales in the housing markets of LICs. As we will see, developers and brokers are key actors in this process: not only do they produce and sell housing, but they also develop the financial mechanisms that are attached to its financialization. In this sense, they have become *housing financialization agents* by facilitating the circulation and landing of real estate capital in LICs. Taking the example of Phnom Penh, the capital city of Cambodia (one of the poorest Southeast Asian countries), the article also identifies a specific "regime of accumulation" (Fernandez & Aalbers, 2016, p. 81), which is deeply extraverted and foreignized. Focusing on the condo market in Phnom Penh, we will see that this verticalization of home (Graham, 2015; López-Morales, 2016) plays a key role in what I call, drawing on Zoomers (2010), the *foreignization of housing markets* in LICs, which emphasizes the significant capacity of financialization to penetrate markets that have long remained out of its reach by putting in place capital extraversion mechanisms.

From a more theoretical point of view, the lack of literature on the financialization of LICs' housing markets calls for a holistic approach to such phenomena to grasp the complex economic, political, and social agencies involved in housing market transformations. I believe that considering housing as both capital and commodity may provide a more transversal approach to housing financialization. Even though these are two sides of the same coin, they are often treated separately in the literature on land and housing (see, e.g., Christophers, 2016). However, the commodification of housing is a prerequisite of its marketization, whereas the transformation of housing markets is changing commodification logics. Below, while detailing, at a more global scale, the historical conditions and economic mechanisms that favor the financialization of LICs' housing markets, I will also explain how the commodification of housing is favored, and is accentuated, by financialization processes. In this sense, this article also pays attention to the social structures of the housing market (Bourdieu, 2000), which tell us more about the structural role of economic discourses, representations, and practices, and about relations between actors in what I name, drawing on Sassen's arguments (2013), a *financialized housing commodification process*. Ultimately, I hope that such a perspective will contribute to a better understanding of the mechanism through which capitalism and neoliberalism are transforming housing markets in LICs, while avoiding a linear analysis of the spatial fix and capital switching processes (Harvey, 1985, 2003). This transversal approach, I believe, allows more of an emphasis on the idea that logics of accumulation and commodification interact with and feed themselves on the process of housing financialization.

To grasp the profound changes that are occurring in both housing markets and housing production in LICs, a broad definition of housing financialization is adopted in this article. Following Aalbers (2016b), I consider housing financialization to be a process through which the production, finance, and purchase of housing are predominantly driven by financial motives rather than a will to use this housing as homes. Housing financialization relies on the spread of techniques, practices, and narratives that change housing into a financial commodity or asset. Such a process is made possible by the growing presence of financial actors in the housing markets but also by the appropriation and use of financial practices by nonfinancial public and private stakeholders involved in the production and exchange of housing as well as in market regulation.

Because of the scarcity of official and reliable data on housing markets in Cambodia, this research required essential empirical work. Field research was mainly conducted between 2015 and 2019 and can be divided into four parts. First, more than 50 semistructured interviews were conducted with real estate experts (EI), developers (D), brokers (BR), banks (BK), and officials (O). Second, a database was built to record some of the information included in building permits for residential projects that were signed by the Phnom Penh Municipality between 2010 and 2017 (more than 600 building permits were analyzed). This work allowed me to gather unprecedented information on the housing markets as almost no public data exists. Third, unpublished reports from public institutions that had conducted research on the evolution of housing and financial markets in Cambodia were collected. Fourth, adverts and prospectuses from developers, banks, and real estate brokers were gathered to analyze the narratives of and knowledge about housing markets that circulate at the local scale as well as on the Internet.

In the first section, we will go back to the historical evolution of developmental and economic policies and politics in favor of the marketization and financialized commodification of land and housing in LICs. In the second section, we will turn our attention to Phnom Penh and see how local housing markets have been financialized in only a few years, notably because of the interrelations between local, international, and transnational real estate stakeholders. Lastly, the case study will stress how housing financialization in Phnom Penh led to a foreignization of local housing markets, which can be considered a specific regime of capital accumulation and housing commoditization.

Excavating the Roots of Housing Financialization in Low-Income Countries

One of the premises of the literature on housing financialization is that it represents a new form of housing commodification. This is also true in LICs, although the financialized housing commodification spread in parallel to a less advanced form of commodification in which the financial sector did not play such an instrumental role. In this section, we will see that the previous attempts at housing marketization that had been pushed by development politics since the 1960s in LICs have met several barriers that have undermined the liberalization of their housing markets. As a consequence, the financialized housing commodification that has occurred in the Global South since the 1980s goes hand in hand with a stronger "formalization" of what the World Bank Group (WB) once called "savage markets" (Buckley & Kalarickal, 2006, p. 5). Housing financialization in LICs, then, not only represents a new stage of housing commodification but also relies on a deep restructuring of housing markets to unlock what is often described as their potential and to fix what has contributed to slowing down former housing commodification processes, such as the coexistence of different land regimes, the strong opacity of real estate markets, the predominance of informal real estate practices, and the failure of socially based housing policies. These fast and overall changes in the development of housing markets are certainly what make the trajectory of housing financialization in LICs different from what has been observed in more mature capitalist systems.

Deregulating and Commodifying LICs' Housing Markets

Analyses of housing market development in LICs have traditionally focused on housing finance (see, e.g., Datta & Jones, 2001; Harris & Arku, 2006; Keivani & Werna, 2001; Pugh, 2001; Renaud, 1999) rather than on housing financialization per se. Such orthodox approaches to the relation between finance and housing development in LICs overlooked the mechanism of housing financialization that occurs in economic environments where the financial sector remains nascent.

Between the 1950s and the 1980s, the failure or the limited impacts, and the cost, of successive international policies toward slums, such as in-situ upgrading programs and sites and services approaches, and of national policies for housing provision (Benjamin, 2004; Kumar, 2008; Pugh, 2001), have been used as a justification for pushing the commodification of housing goods in LICs (United Nations Centre for Human Settlements, 1991). Angel (2000) argues that the WB was instrumental during the 1980s and 1990s in moving international housing policies toward using more macroeconomic approaches to housing policy reforms (Kumar, 2008), including approaches that involved finance, property rights, infrastructure, the building industry, and institutions (Pugh, 2001, p. 407). Since the beginning of the 1980s, international donors and local governments have favored the development and liberalization of housing markets (Buckley & Kalarickal, 2006; Mayo & Angel, 1993) in LICs while slowing down or stopping governmental housing programs, especially for social housing (Ferguson et al., 2014). Public policies such as the production of social housing, rent control, the limitation of land acquisitions by private actors, control over capital lending, giving public subsidies to the housing sector, and the limitation of nonbanking financial services were seen as costly market distortions. As a consequence, development aid has been replaced by private investment flows (Soederberg, 2004, pp. 105–106).

Since the 1980s, flows of capital into LICs have changed. During the second part of the 1980s in large parts of developing countries, global reforms favored the deregulation of housing markets to give a much greater elasticity to support borrowing and lending (Datta & Jones, 1998, p. 10) and housing finance loans (Buckley & Kalarickal, 2006, p. 6). Once again, the WB has played a key role in this dynamic (Osmont, 1995), notably by developing property rights and mortgage finance, rationalizing public subsidies, developing infrastructure for residential land development, regulating land and housing development, organizing the building industry, and developing the institutional framework for managing the housing sector (World Bank, 1993, pp. 39–42). As Waeyenberge demonstrates, the WB favored housing "commodification and the withdrawal of collectivity in favor of individual forms of provisioning" (Waeyenberge, 2018, p. 302).

In large parts of developing countries, then, the financialization of housing markets not only represents a new form of housing commodification but was also used as a commodification tool to unlock housing markets for the infusion of private and financialized capital. This favored the spread of what Soederberg (2014) refers to as the deptfarism system, or the financial inclusion agenda, promoted by international development organizations and a wide range of regional organizations, think tanks, nongovernmental organizations (NGOs), private-sector-led organizations, and local governments that seek to increase "access to formal or semi-formal financial services (ranging from banking to microcredit to housing loans)" for low- and middle-income households (Soederberg, 2014, p. 162). Although situations varied a lot between countries, it is clear that a global push for housing financialization in most parts of the Global South accelerated in the 1990s.

Deepening the Marketization of LICs' Housing Markets

Since the 1990s, the process of poverty marketization and financialization has embraced LICs' housing markets, a process accentuated by the rapid endorsement of De Soto's theories[2] (De Soto, 2000) by international organizations and Western donors (Jones, 2012), as well as local governments. The development of financial mechanisms targeted at the poor (Harris, 2015; Hudson, 1996; Mooya, 2011) to formalize local housing markets (Buckley & Kalarickal, 2006) relied on the global development and diversification of microfinance in the housing sector (Grubbauer, 2018) and on the development of community-based savings and loan groups (Ferguson & Smets, 2010). This favored the financialization of informal settlements (Desai & Loftus, 2013) and thus the stronger penetration of housing finance into an underdeveloped financial environment. The formalization of private property through land titling, the creation and updating of cadastre, or street addressing[3] has also been a key aspect of developmental housing policies in LICs. Officially, such programs were supposed to protect the poorest from evictions and displacements. However, they also increased accumulation by dispossession logics to the benefit of the wealthiest (Davis, 2006).

The financialization of housing in LICs on a more global scale has also been helped by the development of global engineering for the production of macro- and microeconomic data on housing markets to make them more transparent and accessible, notably for international investors. The cocreation of the Housing Indicators Program at the beginning of the 1990s by the WB and the United Nations Center for Human Settlements, the generalization of its use by international development agencies and local institutions (Angel, 2000; Flood, 1997), and the launch of the Global Findex database by the WB in 2011 followed these objectives. They enabled better information about financial practices in the LICs to be diffused, notably those that related to housing markets (mortgages, for instance), among developers, investors, and financial actors. Since the 1980s, then, crucial momentum was created for the marketization of the housing sector, and finance became a key vector of the neoliberalization of housing markets in LICs.

Similar changes in housing market development occurred in Cambodia. The quick adoption of the market economy started at the beginning of the 1990s, after more than 20 years of civil war and a genocide (1975–1979) during which almost a fourth of the total population died. The Asian Development Bank (ADB), the International Monetary Fund (IMF), the World Trade Organization (WTO), and the WB favored macroeconomic reforms to liberalize the economy and to facilitate foreign investments, especially those from Asia. The neoliberalization of the Cambodian economy passed by the unlocking of land markets and the development of real estate ones. Between the 1990s and the 2000s, the institutional framework for territorial planning, as well as for the use of land and real estate goods, was specified. The official reintroduction of private property was followed, between 1979 and 1992, by the passing of new laws that specified land succession rights, the certification of private property, and the regime of land ownership. In 1997, a cadastre and building permits were reintroduced. A new land law was voted for in 2001 (the most significant one at the time of writing, 2019), and new decrees and subdecrees followed to specify the right of land uses. The development of private property, and the use of land titles, is of key importance in the development of local housing markets. Without land titles, the commodification of homes remains limited and their financialization almost impossible. This represents a common stake in postcolonial LICs, whether in sub-Saharan or Southeast Asian countries.

Although the historical conditions that resulted in the Cambodian economy being open to the market economy were specific ones, strong dependence on Western aid and the double-edged logic of integrating Global South economies into the market economy while normalizing land markets are common features of most LICs. These dynamics underline the strong dependency of LICs on foreign private stakeholders and developmental institutions that condition the way in which financialization, and the financialization of housing, has developed outside the core economies.

Laying the Foundation for Housing Markets' Extraversion

Financialization outside core countries is conditioned by different degrees of subordination toward more developed economies, which is what Powell (2013) calls "subordinate financialization" (cited in Bonizzi, 2013, p. 86). This term indicates the way in which (semi)peripheral economies strongly rely on foreign banks, capital, developers and investors, international institutions, and the dollarization of the global economy (Lapavitsas, 2009) in their strategies to develop their financial sector and the financialization of their economy. In this sense, financialization of (semi)peripheral economies can be defined as extraverted (Becker, Jäger, Leubolt, & Weissenbacher, 2010), which means that the financialization accompanies great outflows of "productive and money capital" (Becker et al., 2010, p. 227) to more developed economies.

The dependent nature of this unequal global economic development (Smith, 2010) has been applied to the reading of housing market financialization outside high-income countries. For instance, taking the example of Central and Eastern European countries, Pósfai, Gál, and Nagy (2017) argue that housing financialization in (semi)peripheral economies increased the polarization of housing markets at both national and regional (Europe) levels and that this was driven by capital accumulation logics for the benefit of major urban centers and developed economies of Western Europe. In that sense, financialization contributed to reinforcing center–periphery relations, whether in the financial sector in general (Soederberg, 2004) or in the housing sector in particular (Pósfai et al., 2017).

Dependence on foreign investments and private stakeholders is even greater in LICs. The explosion of foreign direct investments (FDIs) in developing countries since the 1980s is the consequence of a general opening up of Global South markets, pushed by international development institutions on the one hand and by the belief that foreign investment has a positive impact on development (Herzer & Klasen, 2008) on the other. Since the 1990s, land has become a strategic target for FDIs in countries of the Global South, especially for the agroindustry and highly financialized investors, such as pension funds and insurance companies (Borras Jr, Hall, Scoones, White, & Wolford, 2011). Hall (2013) believes that these land grab processes show how global forces have become structural in shaping land and real estate markets at the local scale. As with land, the growth of FDIs in LICs' housing markets certainly indicates that global markets, finance, and international companies tend to structure and condition local housing markets more closely. Such processes show, as with land, how LICs' housing markets are increasingly used as spatial-fix mechanisms for international companies and financial markets in their continual search for new lucrative and speculative markets in which to reinvest accumulated capital (Harvey, 1985, 2003). In this context, we have to question, as we have seen with (semi)peripheral economies, to what extent FDIs are shaping financialization processes and housing markets themselves and to what point capital extraversion mechanisms are being implemented.

However, by detailing the historical conditions of the opening, formalization, and neoliberalization of LICs' housing markets, I have shown that they relied significantly on new strategies for both housing commoditization and marketization. In that context, because housing financialization is a variegated process (Aalbers, 2017), the spatial fix length may not be sufficient to explain how global forces are shaping housing financialization in markets where housing finance remains underdeveloped compared with that in more mature economies. Considering housing not only as capital but also as a commodity may help us to carry out a finer analysis of how housing financialization is deployed and operates in such economic environments.

In the following section, we will see that in the capital city of Cambodia, the condominium became a key vehicle of housing financialization, as it accompanied the circulation and landing of finance capital, the diffusion of finance rationales and practices among local housing market stakeholders, and a commoditization of the home based on new real estate narratives and technologies. Focusing on these financialized housing commodification processes will help us unpack the interrelations between commoditization, financialization, and capital circulations dynamics in an underdeveloped financial environment.

Cambodia: The Financialization of a Housing Market at the Frontier

Extraverting the Cambodian Housing Market

Since the end of the 1990s, Cambodia has experienced a boom in its real estate sector, as a result of the politics of economic development and elites' personal enrichment based on land and real estate speculation (Fauveaud, 2014). Phnom Penh, the capital city, welcomes the most domestic and foreign real estate investments in the whole country. The residential sector attracts the greatest share of national and international investments, whereas investment in the office and retail sectors remains limited. Three major waves of development of the housing market can be identified. First, since the mid-1990s, there has been a boom in local residential projects, mostly built by Cambodian developers in periurban areas for Cambodian households with middle-low to higher incomes (Fauveaud, 2015b).

Second, there has been a multiplication of large-scale real estate projects by both foreign and local developers since the second part of the 2000s. Largely supported by state politics in favor of the privatization of urban planning and governance, these exacerbated forms of land commodification have proliferated all around Asia over the past three decades (Shatkin, 2017). Moreover, these projects are the product of the "increasing centrality of corporate actors and corporate-driven finance in the development of urban space" (Shatkin, 2017, p. 8). In Phnom Penh, real estate megaprojects represent around 6.7% of the total area of the city (Fauveaud, 2015a). The increased political stability, the fast-growing economy, and the lack of regulation have made Phnom Penh a new and promising market for Asian investors since the mid-2000s (Nam, 2017b; Percival & Waley, 2012). The 1997 crisis also contributed to redirecting part of the investment flows of Asian Dragons seeking outlets for investments in emerging Southeast Asian real estate markets, such as those in Cambodia or Vietnam (Mera & Renaud, 2016). The construction of high-rise buildings and new cities that started at the end of the 2000s is welcomed by local authorities and a large part of the urban population, who wish to see Phnom Penh become a modern Asian city in the image of Singapore, Bangkok, or Kuala Lumpur (Nam, 2017a). Even if the 2008 crisis slowed down some of the projects implemented by foreign developers and investors, Phnom Penh's real estate markets have remained vigorous, certainly showing that local buyers and developers mainly relied on their own capital to develop their projects.

The third and most recent wave of transformation of the housing market started at the end of the 2000s after new laws were passed authorizing foreign ownership of real estate above the first floor, determining the management and use of coowned buildings, and stipulating the ownership rights of these units. Since 2010, a subdecree authorizes foreigners to own up to 70% of private units in a coowned building. This encouraged the explosion of the condominium market in central and pericentral areas of the city. Between 2010 and 2017, around 53% of the requests for building permits that were filed with the municipality related to condominiums (319 out of 602 building permits for this period), which represents almost 7.4 million square meters of residential space. Between 2010 and 2016, the number of building permits multiplied almost tenfold. The district of Chamkarmon, in the heart of the city center, had almost 59% of all the building permits for condo projects in Phnom Penh between 2010 and 2017. This vertical turn, as Nam (2017a) puts it, represents a big push for an unprecedented internationalization of Phnom Penh real estate markets.

The development of the real estate sector and housing markets goes hand in hand with that of the banking and financial sectors, which have evolved rapidly since the end of the 1990s. At the end of 2018, according to the National Bank of Cambodia (NBC), 43 commercial banks, 14 specialized banks (that operate mainly in the real estate sector for specific projects), 80 microfinance institutions, and 11 financial leasing companies were operating in Cambodia (National Bank of Cambodia, 2018). A myriad of local and international actors participated in developing the local finance system, including the Ministry of Economy and Finance, the General Department of National Treasury, the NBC, and the Securities and Exchange Commission of Cambodia, in collaboration with international development agencies (mainly the IMF and the WB), regional organizations such as the ADB or the

Association of Southeast Asian Nations (ASEAN), and a large range of local and international public- or private-sector-led organizations (e.g., NGOs and associations for economic development). However, access to and use of financial institutions by Cambodian households remains limited (International Finance Corporation, 2010). According to the Global Findex, in 2011 only 4% of the population age 15 and over (hereafter referred to as *adult*) had a bank account. However, this number rose quickly, as in 2014 the rate was 22%. In 2014, 22% of adults had borrowed money from a financial institution, and only 12% of them had an outstanding mortgage.

Cambodian banks are well connected to global financial markets, notably through their foreign shareholders (National Bank of Cambodia, 2017). For instance, shareholders of ACLEDA, one of the most important Cambodian commercial banks, include the Sumitomo Mitsui Banking Corporation (SMBC, an important Japanese banking institution), COFIBRED (a financial subsidiary of an important French bank), ORIX corporation (a Japanese company providing services for diverse financial activities such as leasing, financing, investment, life insurance, banking, and real estate), and Triodos Bank (a Dutch bank), with its related investment funds. Their presence underlines the important integration of the bank into global financial markets, helped by hundreds of financial partners in—according to the bank—45 countries (ACLEDA, 2018). In return, part of the inflow of foreign capital is reinvested in local and international housing markets, not only through mortgages and loans but also through ACLEDA Properties, one of the bank's subsidiary companies specializing in real estate investments.

The development of the Cambodian real estate sector is boosted by FDIs, which increased more than tenfold between 1998 and 2017, from US$243 million to 2.8 billion (at current values). In 2016, the total stock of FDIs represented 85.9% of the gross domestic product (GDP), showing the strong dependency on foreign investments. Ninety percent of FDIs originated from Asian countries (mainly China, South Korea, Vietnam, Malaysia, and Taiwan). The construction and real estate sectors represent a key driving force of the economic development, while attracting an important share of FDIs. In 2017, construction and real estate (including services related to real estate) represented almost a third of GDP (World Bank, 2018). The importance of FDIs in the construction and real estate sectors is difficult to evaluate as no specific data exist. One of the most recent reliable sources is an NBC report. According to this report, in 2014, FDIs in construction, real estate, and accommodation[4] represented 27% of the total FDIs (15% was for the real estate sector only, a figure that seems to have remained stable since then; see Table 1).

In 2015, 30% of the active companies operating in construction were foreign (National Bank of Cambodia, 2016). Between 2010 and 2015, 28% of the total construction space was produced by foreign companies. Between 2000 and 2015, South Korea, China, and Japan were the top three main foreign investors in the construction sector. As for the real estate sector, China was the top foreign investor between 2010 and 2015, followed by Japan, Singapore, South Korea, Taiwan, and Malaysia.

Table 1. Foreign direct investments in Cambodia by sector between 2010 and 2014 (in million USD).

	Year					
Sector	2010	2011	2012	2013	2014	Share of the total in 2014 (%)
Manufacturing	2048	2469	3206	3883	4601	24
Real estate	1019	1510	1910	2402	2800	15
Agriculture	1139	1532	1941	2326	2715	14
Financial activities	1107	1256	1775	2035	2375	12
Accommodation	1239	1449	1680	1883	2114	11
Electricity	845	1277	1651	2040	2199	11
Telecommunication	571	690	594	594	600	3
Construction	185	250	286	322	350	2
Mining and quarrying	103	126	151	173	196	1
Others	604	639	739	1016	1290	7

Source: NBC, 2016.

Noncorporate FDIs in real estate have also grown exponentially since 2010. China became the first provider of corporate and noncorporate FDIs in real estate in Cambodia.

The NBC report emphasizes the central role of condominiums in the growing FDIs in real estate; it estimates that at least 65% of condominiums are purchased by foreign buyers, while noting that this percentage is certainly conservative. According to my own qualitative work done with real estate actors, this number is more likely to be between 70% and 85% (BR1_2018; BR2_2018), and even 90% in specific projects (D5_2015). One of the developers interviewed declared that in his project a Japanese investor acquired 40% of the total units of the project (D8_2015).

Remittances from Cambodian migrants abroad must be added to these figures. These latter exploded after 2008, representing in 2018, according to the WB, almost 6% of the GDP (only 1.9% in 2009). No studies have investigated where the money is going, but real estate certainly benefited from these overseas money transfers, as is the case in many other developing countries (Klaufus, 2010; Obeng-Odoom, 2010). Remittances, associated with the development of financial technologies (e.g., online banking), certainly add another layer to the increasing transnational flows of capital into Phnom Penh's housing markets, and then to their financialization.

Financialization and the Condominium Boom in Phnom Penh

The development of the financial sector, the important inflow of foreign capital, and the politics in favor of the development of housing and land markets laid the foundation for the boom in Phnom Penh's condominium market. The first condominium was built in 2007 by a Korean developer (BR1_2018). Since then, condominiums have been developed in all parts of the city, but they are concentrated in a few central districts in the southern part of the downtown area. Condominiums' share of prime residential property is one of the biggest in the Asia Pacific region (National Bank of Cambodia, 2016), showing that the condominium boom encourages an elite-based financialization in Cambodia.

The extraversion of the housing market is encouraged by the formation of a public space dedicated to it, which makes it more accessible and comprehensible to foreign buyers. Local newspapers such as the *Phnom Penh Post* or the *Khmer Times* have included weekly supplements for the past 10 years that analyze the trends of the real estate markets, and today condos occupy the central stages of this analysis. Indeed, in an opaque market such as that in Phnom Penh, promotional practices also allow a shaping of the housing market—that is, giving it a grammar and a vocabulary that make it readable for foreign developers, buyers, and intermediaries, which ultimately conditions the landing and anchorage of global capital. To that end, through guides, prospectuses, and websites in different languages (Khmer, English, and Chinese, mostly, but also Japanese and Korean), international and local real estate brokers explain the land tenure and ownership systems, the tax system, the government incentives, and the leasing practices. They also include general statistics about the local economy, the residential sector, and condominiums in particular (see, e.g., CBRE Research, 2016).

In parallel, a wide range of public, private, and developmental actors are promoting financial inclusion, notably among the population through information campaigns and community projects (Asian Development Bank, 2012, 2018). This pedagogy of finance practices favors the diffusion of new economic rationales among the public. Through these public spheres, developers, banks, and brokers push clients to obtain mortgages, to use online banking and acquire credit cards, or to go to public events (e.g., expositions, symposiums) on property investment.[5] International institutions also help to develop mass-based housing financialization. For instance, the WB has financed educational programs on personal banking in national universities and has helped to produce videos and radio programs on the advantages of using financial services—notably loans—for business or personal needs, and of obtaining a mortgage to buy housing.[6] All of this contributes to increasing the spread of the financialization of housing generally, not just in the condo market, while showing that the development of the financial infrastructure goes hand in hand with mass-based financialization in many LICs through development programs that defend the idea that financial inclusion and socio-economic development are consubstential.

Local real estate agencies also play an active role in disseminating financial practices and rationales by creating financial institutions primarily for housing finance. For instance, a few years ago, one of the biggest real estate broker agencies of Cambodia invested in a microcredit institution with a Taiwanese partner that gradually became a commercial bank (BR2_2018). They offer what the company calls "microcredit for housing loans" but also, more specifically, loans to buy condominiums. As the company states on its website, "[a] Condo Loan is another product to provide individuals Salary Earner, micro and small entrepreneurs as well as foreigner investor who have regular income between USD 2,000 to USD 5,000 per month to purchase condo unit(s)."[7] In this case, the term *microcredit* seems largely inadequate, as the cost of a condo requires significant loans far beyond what could be considered micro. Microcredit attached to the purchase of condos in LICs also stresses how terms, concepts, and techniques attached to financial practices are traveling outside the developmental sphere (Peck & Theodore, 2010) and are used by financialization agents to give an honorable shape to speculative practices. The use of such vocabulary, far from being ingenuous, builds on a "developmentalist socio-spatial imaginary" (Sheppard & Leitner, 2010, p. 193) where a home as a mere financial asset is presented as a privileged means of socioeconomic development and personal enrichment.

Attracting buyers—some local, but mostly foreign—is of course the first concern of developers. To achieve this, they promise high rental yields (percentage of the initial investment earned annually), generally between 6% and 8% per year. Many developers, especially the foreign ones, guarantee a specific rental yield for the first 2 or 3 years following the purchase of a property. However, the buyer has to lease the unit to the developer for 1–3 years, and then decide whether to resell it, rent it, or live in it. The last option is, of course, the one that is least often chosen (EI2_2018). Such strategies facilitate the generalization of what local real estate actors call flippers—that is, condo buyers who will resell immediately after this period of 1–3 years and buy another unit in Phnom Penh or elsewhere, reaping the benefit of this rental yield and of the increased price of the unit.

The high price of real estate in Singaporean, Chinese, and Japanese cities makes these markets unreachable for a large part of the local population, notably for the young generations and retired people (BR5_2015). Middle-class foreign buyers rely on the banking system of their country of origin to buy properties abroad. Chinese, Singaporean, or Japanese individuals obtain loans and mortgages to buy a property in Cambodia, often with their main property in their country of origin as collateral. Rental yields are used to pay back the loans (BR4_2015). Foreign buyers are also increasingly using online platforms to buy, rent, and resell housing in Southeast Asia. These click-to-buy practices (Bloomberg News, 2019), which are very difficult to track, represent an exacerbated form of housing financialization in which highly speculative markets such as that in Phnom Penh represent key targets, especially for the growing middle class of emerging countries.

Various strategies are developed to reach foreign buyers. Every foreign developer sells units in its country of origin by organizing launch events or by signing exclusive sales contracts with local real estate agencies for a given period of time (D1_2018). Developers and real estate agencies also arrange "all-inclusive investment tours" for foreign buyers. For 2 or 3 days, they will visit the "highlights of the city," where the urban environment (e.g., high-rises, the river front, casinos, the infrastructure) reassures them that it is safe to invest in the city (BR1_2018). When the selling is handled by a real estate agency in Cambodia, it can make arrangements with what it calls a co-pro agent (where co-pro stands for co-property)—that is, another real estate agent from a subsidiary or another company abroad selling condos to foreign buyers. The two brokers split the fees (BR2_2019). Brokers from abroad also encourage Cambodian brokers to find out more about the potential of the Cambodian market. For instance, one of the offices of Century 21 (one of the world's largest international real estate brokers) that is located in a central district actively promotes condos in Taiwan and Singapore through the local Century 21 franchises (BR4_2015). Local subsidiaries also organize tours for foreign buyers sent by foreign subsidiaries.

Producing and publishing statistics, giving legal information or tips on local regulations, arranging visits for foreign buyers, advertising Phnom Penh's condo market abroad, and selling units in neighborhood countries can be seen as technologies that help to territorialize the market—that is, to give it a formal existence beyond theoretical sales prices and architectural plans. In this sense, the condo market in Phnom Penh as a vector of housing financialization is not only driven by a spatial fix process (Harvey, 1981) but also proceeds from a territorial fix logic, allowing modern capitalism to engage in "constituting, segmenting, differentiating and extracting value from actively territorialized markets at a range of geographical scales. [. . .] It conceives territory as a market-making economic 'technology'" (Christophers, 2014, p. 755). In this sense, the financialized commoditization of housing needs, at some point, to land in market territories that can be defined as spatially delimited economic environments formalized by practices, appropriations, representations, and discourses. As Rogers argues, "real estate technologies are central to the operation and interconnection of global real estate professionals and businesses across different legal, spatial, cultural, linguistic and technological frontiers" (Rogers, 2016, p. 24). Ultimately, such technologies are used to limit the investment risk taken by foreign buyers, as other authors have shown in the case of business properties (Halbert & Rouanet, 2013). The role of brokers is of key importance here. By helping the landing of real estate capital in territorialized housing markets, they help to cut across the socio-spatial boundaries that could constrain transnational investments, especially in opaque real estate markets such as that in Phnom Penh.

The development and selling strategies of Oxley Worldbridge serve as a good example of such processes. This company is a joint venture between the Cambodian Worldbridge Land company and the Oxley Group. Worldbridge Land is coowned by a Cambodian tycoon, Rithy Sear, who made several fortunes in the logistics sector as early as the 1990s, and Tan Teck Kee, a former high-ranking police officer from Singapore. For one of its condo projects in Cambodia, the Peak, the developer collaborated with Knight Franck (one of the world's largest real estate brokers that has been operating in Cambodia for the last decade) and Hutton (the biggest real estate agency in Singapore) to promote the project in Asia. The two brokers organized and financed investor meetings in different parts of Asia to boost sales. They also hosted two opening events, one in Cambodia in September 2015 and another a month later in Singapore. Oxley Worldbridge also advertised in Taiwan, Macau, and Singapore, using newspapers and websites. The company used a famous Singaporean actor, who said that he was buying a condo even though he had "never visited" the country,[8] to underline the benefits of investing in Cambodia.

Investing in a country you have never set foot in is made easier because of the creation of the market territory described above. Concomitantly, multiple forms of relationalities (between buyers and sellers, developers and brokers, etc.) are also shaping the financialization of Phnom Penh's condo market, which rearticulates the notions of distance and proximity. What the Singaporean actor is suggesting is that Phnom Penh does not have to be perceived as a distant and unfathomable housing market, but can be seen rather as a speculative investment opportunity at hand. Getting rid of the spatial and sociocultural distance facilitates access to LICs' housing markets and makes possible the acceleration of transnational investments, which is changing the rhythm of housing production and exchange. For developers and brokers, it also limits the period during which the investment capital will be immobilized, and so also limits the financial risk.

However, in this speculative housing market, condominiums are fashionable goods that are rapidly perishable. For developers, the 4–5-year period following the opening of the sales is the target time during which most of the return on investments can be made (BR1_2018). Before the ground is even broken on a project, developers are starting to sell units through presales, which finance between 50% and 60% of the value of the units (National Bank of Cambodia, 2016). Construction lasts for approximately 2 years, and developers expect to sell all of the units before the completion of the project, or at the latest in the 2 years following the opening. After these 4 critical years, "your project is old already" (BR1_2018). Relying on presales is a way of keeping the demand high from the beginning by maintaining a sense of urgency with individual buyers, a feeling largely generated by aggressive ad campaigns stipulating how many units are left for presale and the different benefits early buyers can get (e.g., a discount, a choice of units). However, it is clear that a large proportion of the numbers shown in the prospectuses are very exaggerated (EI3_2015).

Such concerns about temporality, along with the creation of a market territory, make condominiums a synecdoche of global capital circulation and landing, and then of the financialization of housing markets in Phnom Penh. Speed, hysteria, and mass dreams, Roy (2011) suggests, are key driving forces of Asian cities' "worlding," defined by Ong as a multidimensional set of "projects and practices that instantiate some vision of the world in formation" (Ong, 2011, p. 11). The condominium rush in Phnom Penh is indeed changing the temporality of urban production at the local scale, while being the result of the acceleration of city-making processes at both the regional and the global scale. Hysteria about experiencing enrichment through housing speculation and the mass dream of becoming a global landlord are important sociocultural logics that shape the financialization of Phnom Penh's housing market.

Of course, behind actions, discourses, and representations lie market politics and its corresponding policies. As already mentioned, the fast liberalization of real estate markets in Phnom Penh is the result of the endorsement and application by local authorities of a neoliberal agenda of economic development, with an active role played by a wide range of local and international public- or private-sector-led organizations. However, the financialization of housing markets in Phnom Penh—which has proceeded, as mentioned earlier, from a double-edged logic of formalization and deregulation—is allowed via multiple legal ways of playing with the current legal framework and using it to facilitate not only foreign investments but also foreign control of local real estate assets.

Since foreigners cannot own land in Cambodia, foreign developers gain control over land using various strategies and partnerships, such as signing long-term leases with the state or private owners, transferring titles, or establishing land-holding companies or joint ventures. These two last options are the most popular form of foreign investment in housing markets in Cambodia (BR3_2018). According to the law, the Cambodian shareholder(s) may own at least 51% of a company. However, various legal strategies may guarantee that the foreign shareholder has total control over the company and its assets (especially land). A popular strategy in the case of joint ventures is that the Cambodian shareholder takes out a mortgage to the foreign shareholder so that the incorporated company acquires land. The mortgage allows the foreign shareholder to gain full control of the asset (BNG Legal, 2010, p. 20). The foreign shareholder can also make sure, via different formal contractual agreements with their Cambodian counterpart, that he or she keeps control over the company and its board, and thus over the company's assets. As a local real estate representative declared during an interview, these strategies transformed the foreign investors "into a bank" (BR2_2018). In other words, the control over land by foreign stakeholders that represents the starting point of the extraversion of housing markets relies on a financialization of the relationship between local and foreign investors.

Large-scale developers, such as Oxley, are also using corporatization strategies to ensure their control over foreign land and real estate assets (see Figure 1). Oxley's investments in real estate projects in general are made through a complex net of 94 subsidiaries, joint ventures, and associate companies. At the top, the Oxley Holdings group created the subsidiary Oxley International Holdings, which manages one investment holding in each of the group's foreign investment markets. In Cambodia, the subsidiary is called the Oxley Cambodia Private Limited Company. This entity owns the Oxley Holdings (Cambodia) Company, an investment company that controls four different property development companies in Cambodia in the form of one joint venture and three subsidiaries (one for each of Oxley's projects in the country; see Figure 1). As Oxley indicates in its 2017 annual report, even if the company does not own more than 50% of the Cambodian joint venture, "the entity is consolidated because although the Group does not own, directly or indirectly through subsidiaries, more than half of the voting power of the entity, it is able to govern the financial and operating policies of the investee by virtue of an agreement with the other shareholders of the investee" (Oxley Holding Limited, 2018, p. 116). Such a pyramidal organization of

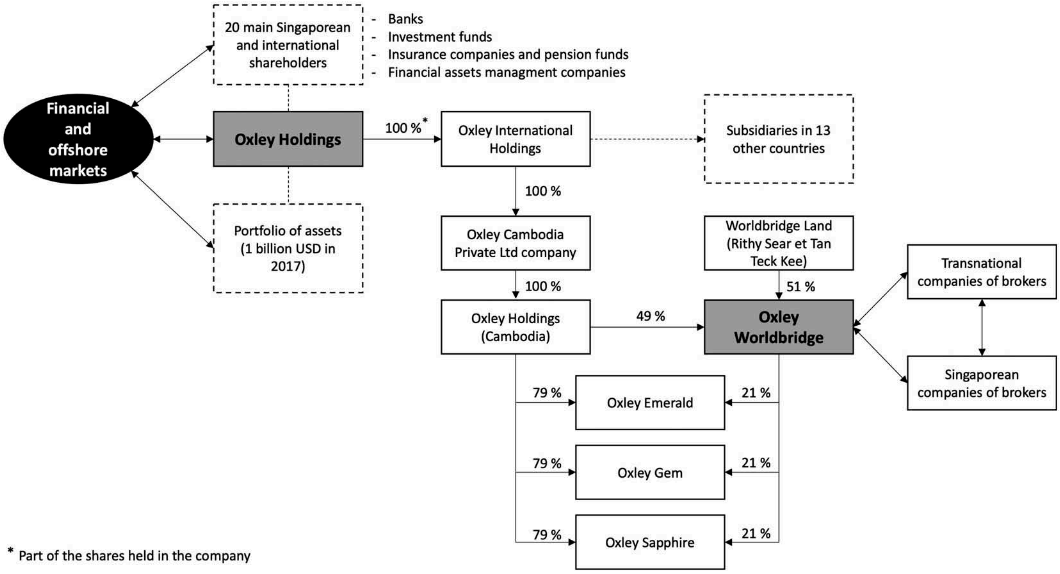

Figure 1. The connection between the Cambodian housing market and global financial markets through Oxley's net of companies and joint ventures.

subsidiaries, subsidiaries of subsidiaries, and joint ventures facilitates equity investments at all levels, protects each company from the failure of a project, and makes the circulation of capital investments opaque and not easily traceable. It also allows the circumvention of barriers to foreign investment in foreign real estate markets by building complex schemes of contractual partnerships.

These practices are consubstantial with the foreignized financialization of the condominium market in Phnom Penh, as foreign developers can escape the fact that land ownership is officially limited to Cambodian citizens (or to companies owned by Cambodian citizens). This market-driven definition of the relation between property and citizenship recalls the long-standing argument made by Ong about neoliberalism, which "interacts with regimes of ruling and regimes of citizenship to produce conditions that change administrative strategies and citizenship practices" (Ong, 2006, p. 6). In this context, "the territoriality of citizenship, that is, the national space of the homeland, has become partially embedded in the territoriality of global capitalism" (Ong, 2006, p. 7). Housing financialization through condo markets in Phnom Penh can thus be considered a renewed regime of capital accumulation based on a corporatization of land sovereignty that allows foreign developers to remain in a regime of exception.

But the corporate strategies of foreign developers also play a key role in linking the Cambodian housing market to global finance markets. The Oxley Group is one of the biggest publicly listed Singaporean real estate developers developing residential, commercial, industrial, and hospitality projects through joint ventures with local companies and equity investments. The company is present in most Southeast Asian countries, in China, and in Europe. In 2017, the total value of assets the company owned in Cambodia was around US$10 million, the lowest amount among its main investment markets (Oxley Holding Limited, 2018, p. 77). Like all publicly listed real estate development companies, Oxley is well positioned in global financial markets; its net assets worldwide in 2017 were valued at US$1 billion (Oxley Holding Limited, 2018, p. 102). The company also issues bonds and notes and uses derivative financial instruments in secondary markets. The biggest shareholder of Oxley (with 19.22% of the shares) is Citibank Nominees Singapore, a subsidiary of the Singaporean bank Citibank, which is mainly involved in trustee and fiduciary activities, including real estate investment trusts. Notwithstanding the fact that Citibank Nominees figures among the companies practicing offshore banking in the Virgin Islands, as the leaks in the Paradise Papers revealed,[9] this company is a shareholder of most of the biggest Singaporean companies. The large majority of the 20 most important of Oxley's shareholders are involved in trustee, fiduciary, and security activities. In other words, Oxley is mainly owned by finance companies, and its capitalization strategies rely primarily on finance-related activities. This finance capital lands in Cambodia through condo projects, participating in return in the financialization of local housing markets.

Some foreign developers also become local entrepreneurs in the housing sector, while relying on their strong business relations abroad. This is the case regarding the Prince Real Estate (Cambodia) Group. Created in 2015 by Qiu Guoxing and Li Min, who both originated from Shenzen, the company grew quickly and is composed today of 21 subsidies involved mainly in sectors associated with construction, and real estate management and development (e.g., hotels, supermarkets, clubs, property management, logistics, industrial parks, and horticulture). The company plans to "go public in the securities markets of Hong Kong, Singapore and Cambodia" in the next few years.[10] When it settled in Cambodia, the company created a microfinance institution, the Prince Bank, which became a commercial bank in 2018.

One of the subsidiaries of the company is the Fujian General Chamber of Commerce of Cambodia, an economic association that focuses on developing commercial and investment relations between Fujian province in China, the different Fujian Chambers of Commerce in Chinese provinces, and Cambodia. The Chamber of Commerce represents a key platform for the development of economic partnerships between the Prince Real Estate (Cambodia) Group, Chinese investors, and Chinese individuals who invest in housing abroad (BR1_2018). Relying on diasporic relations and deploying business networks are key strategies for developing business partners in real estate and for attracting foreign buyers by deploying a marketing strategy with partners abroad (BR1_2018). This shows that the regional scale may be of first importance in the circulation and landing of real estate capital. The regional environment—here, the Chinese business networks in Southeast Asia—structures capital flows that may be shaped by ethnicity and their corresponding business networks (Kim, 2017).

The key role of FDIs in the development and integration of Cambodian housing markets into the global and financialized neoliberal economy, in the multiple strategies deployed by foreign stakeholders to control local real estate assets, and in the importance of regional commercial networks to the financialization of the Cambodian housing market shows how local housing markets have been foreignized through the action of financialization. The notion of the foreignization of space has been defined by Zoomers as an effect of large-scale foreign investments in lands (the global land grab process), which are ultimately affecting land use and ownership at the local scale by transferring control to foreign stakeholders (Zoomers, 2010). However, what I name the *foreignization of housing markets*, which I witnessed and analyzed in Phnom Penh, is less a result of than a process attached to housing financialization. In Phnom Penh, the foreignization must, then, be understood as the result of the changing agencies of economic and social forces that are shaping housing markets at the local scale through the interactions among the local, international, and transnational stakeholders involved, in one way or another, in the real estate business. In this view, financialization is less a top-down process than a "scale making project" (Tsing, 2011, pp. 160–161) in which housing commoditization and capital switching logics interact to better penetrate underdeveloped financial environments and create the conditions for a more efficient extraction of economic capital from them.

Conclusion

This article is intended to contribute to a better understanding of housing financialization logics in LICs. By taking the example of the condominium boom in Phnom Penh, the capital city of Cambodia, we have seen that what are usually considered to be constraints limiting the development of housing financialization (low-level development of the financial sector, a weak banking system, high investment risks, market opacity, and a peripheral position of these economies in the global economy) can be circumvented by developing specific strategies for housing commodification. Such a process has been made possible by the neoliberal turn of housing market development that spread into LICs after the 1990s, which opened up new opportunities for capital investments. In this context, LICs' housing markets, especially their high-end segment for transnational investors, represent the bridgehead for new forms of circulation, landing, and accumulation of capital.

Moreover, in environments where the "usual suspects" of financialization (Aalbers, 2017, p. 549; e.g., security companies, financial funds, pension agencies, private equity, hedge funds) have a limited presence and influence, corporate housing developers and real estate brokers are key agents of housing financialization. In the aftermath of the unlocking of LICs' housing markets by local government and international development institutions, they have the capacity to organize a highly speculative market dedicated to regional noncorporate investors (from middle to upper socioeconomic groups) looking for investment opportunities they cannot fulfill in their country of origin. In this context, developers and brokers do not just produce and sell housing: they also act as *agents of financialization* and as asset managers by creating their own channels of real estate capital circulation and landing.

From a more theoretical standpoint, considering housing as both capital and a commodity allowed us to better understand the multiple relations between housing financialization, production, and exchange, and then to bring financialization studies to the field of urban production itself (Halbert & Attuyer, 2016). The creation of a public space dedicated to the financialization of housing markets, the development of informational and investment technologies, the financial and market strategies deployed by developers and brokers, and the set of regulations that allow the foreignization of housing markets, as well as the transnational dynamics of capital circulation, all contribute to shaping the financialization of housing markets. In this context, the condominium, more than other types of housing, seems to be a privileged vehicle for allowing finance to infuse housing markets. In highly speculative markets, the verticalization logic sustains the deterritorialization of housing and deprives it, sometimes entirely, of its use value. In other words, despite the marketing strategies developed by developers presenting condos as modern and in the vanguard of urban livelihoods, these developments are not homes anymore, but pure financial assets deprived of their social meanings and fundamental utility.

Such dynamics represent the driving force of what I called the foreignization of housing markets —that is, the development of housing markets based on a logic of accumulation by extraction of real estate capital. Extraversion, in the case of the development of the condo market in Phnom Penh, means a process of real estate rent formation and capture that is primarily based on the inflow of foreign investments and on the outflow of profit, leading to a market that is primarily driven by foreign stakeholders. However, following Bayart (2000), extraversion and dependency do not have to diminish the key role of local public and private stakeholders in organizing the foreignization of local housing markets. As we have seen, it was when the Cambodian government authorized the acquisition of private property by foreigners that the condominium market boomed. Besides, local actors have been instrumental in organizing the foreignization of housing markets, as they capture a substantial share of capital flows through multiple strategies, such as official taxation, corruption, joint ventures, and multiple forms of business partnerships between foreign and local stakeholders, that remain indispensable to the landing of real estate capital. At the local scale and in the neopatrimonial Cambodian political and economic context, housing financialization also largely benefits local elites, clans, and tycoons who control access to land, especially prime locations (Fauveaud, 2014, 2017). The strong interdependencies among neoliberalism, authoritarianism, and neopatrimonialism in Cambodia certainly contribute to the deployment of an exacerbated and specific regime of housing financialization through extraversion. However, on a broader scale, this case study also informs us how financialization and its actors are able to engineer specific capital-extraction models from so-called nonmature and underfinancialized real estate markets, especially by creating new segments in the housing markets. In that sense, the large-scale foreignization of the housing market that I have described in this article is certainly not an isolated phenomenon, and we should wonder whether the conditions that encouraged it could be replicated elsewhere, especially in other LICs. In doing so, we should be able to better understand the way in which housing markets outside core economies are playing a more substantial role in the global circulation and accumulation of real estate and finance capital.

Notes

1. The term *frontier market* was coined in the 1990s by the International Finance Corporation, a subsidiary of the World Bank group (WB), to designate the new, promising investment markets outside developed economies. As an international real estate agent company recently wrote, “Africa is undoubtedly the biggest opportunity for real-estate development left in the world” (Savills, 2018, p. 41).
2. De Soto’s main argument is that the lack of formal property in many Global South countries represents a huge amount of dead capital. In this context, access to formal property (mainly through land registration and property titling) could represent a key form of leverage for economic development for poor households, notably through the use of formal property as collateral for loans. De Soto’s arguments, very much inspired by neoliberal theories, have been widely criticized for being too simplistic (see, e.g., Ferguson, 2006; Goldfinch, 2015).
3. The WB and the French government developed street-addressing projects in cities in more than 20 countries, mainly in sub-Saharan Africa, but also in Asia (Farvacque-Vitkovic, Godin, Leroux, Chavez, & Verdet, 2005).
4. For the NBC, accommodation means short-term rental for visitors and travelers, as well as the services that are offered to them for immediate consumption.
5. See, for instance, the website of the Cambodia Constructors Association (https://www.construction-property.com) or the announcement of the latest property expo in Phnom Penh (https://realestatekh.lpages.co/reakh-cambodia-home-lifestyle-expo-2019-attendee-en/).
6. Such as the radio show *Let’s Talk Money* (https://blogs.worldbank.org/eastasiapacific/lets-talk-money-new-campaign-helps-cambodia-new-generation-on-financial-management).
7. http://www.khmercapital.com.kh/en/service/condo-loan
8. https://www.propertyfactsheet.com/properties/the-peak-cambodia/
9. https://offshoreleaks.icij.org/nodes/80050021
10. http://en.jpztzdc.com/about/i = 20&comContentId = 20.html

Acknowledgments

I would like to thank Manuel Aalbers, Marieke Krijnen, and Raquel Rolnik for their useful feedback on the first version of this article. I'm also grateful to Sebastien Rioux, who helped deepen some of the ideas developed here. Finally, I would like to thank the three anonymous reviewers for their useful critiques and comments on earlier drafts.

Disclosure Statement

No potential conflict of interest was reported by the author.

Funding

This work was supported by the Social Sciences and Humanities Research Council of Canada [430-2017-00229].

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