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ABOUT THE MEKONG RISK MONITOR

Welcome to the second issue of the Mekong Risk Monitor. The monitor is a periodic publication of the Mekong Network to Counter Transnational Crime (MNET-CTC), a programme implemented in partnership by the Global Initiative Against Transnational Organized Crime (GI-TOC) and the Australian government. The monitor tracks developments in the illicit economies of Cambodia, Laos, Myanmar, Thailand and Vietnam, and their intersection with regional development, governance and security issues. It draws on primary and secondary sources, including interviews with key stakeholders such as journalists, state officials, civil society, and open-source monitoring to deliver evidence-based analysis of emerging threats and vulnerabilities.

In this issue

The first story takes a close look at Khammouane province, a hotspot of organized crime in Laos, examining how the province's proximity to the Thai and Vietnamese borders, growing trade infrastructure, Chinese-linked investment and rich biodiversity make it vulnerable to exploitation. The second story, based on key informant interviews with people who use drugs in Cambodia, investigates drug prices and accessibility in three sites. The third article looks at how personal and corporate mule accounts are used for laundering illicit proceeds. Specifically focused on the phenomenon in Thailand, it also provides takeaways for government agencies and regulators across the

Each issue reports on trends and priorities in these countries' criminal markets, situating local developments within broader regional and global dynamics with a view to increasing the understanding of organized crime in the Mekong region. The research seeks to strengthen evidence-based policymaking and programming to improve resilience and foster collaboration among government, civil society and international partners.

We encourage readers and contributors to share feedback, data or ideas for future issues that highlight new trends, add original evidence or contextualize ongoing developments in the region's criminal markets. Contact the MNET-CTC team: ioannis.vlassis@globalinitiative.net.

Mekong more broadly. The final article explores how newly introduced regulations in Vietnam may continue to restrict the voices of independent media and civil society, and how these measures not only suppress freedom of speech, but also impact economic development and national security.

Collectively, these stories illustrate how organized crime in the Mekong does not emerge from a single vulnerability but from an interconnected system of enablers and facilitators, underlining the need for comprehensive, holistic regional responses that address root causes and tackle enforcement gaps.



KHAMMOUANE AT A CROSSROADS: HOW INVESTMENT AND INFRASTRUCTURE ARE DEEPENING CRIMINAL ENTRENCHMENT

A largely rural, mountainous and biodiverse province of just 412 000 people, sandwiched between Thailand to the west and Vietnam to the east in narrow central Laos, Khammouane has long served as a transnational trafficking corridor for criminal actors smuggling everything from wildlife, to drugs, cash and vehicles.

Though long constrained by Khammouane’s poor transport infrastructure and rugged terrain, smuggling operations have simultaneously benefited from porous borders and limited law enforcement across the province. As a result, Khammouane, as well as neighbouring provinces of Nakhon Phanom in Thailand and Quang Binh in Vietnam, have witnessed numerous significant drug and illegal wildlife seizures over recent years.

But as the province attracts increased foreign investment and experiences a construction boom, not least the development of a major new entertainment complex and a highway spanning

the province, there is increased potential for diverse criminal activities to become further entrenched.

Along with the traditional threats of drug and wildlife trafficking, other emerging illicit activities are showing signs of finding prosperous ground in the province – so-called cyber scam operations and money laundering activities. More data is needed to better understand the scale of these illicit markets, but poor law enforcement, coupled with existing criminal networks benefiting from the province’s ongoing development, are risk factors that would appear to increase Khammouane’s vulnerability to organized crime.

Drug trafficking corridor

Significant quantities of methamphetamine (locally known as *ya ba*), crystal methamphetamine, ketamine and heroin are known to flow from Myanmar, through Laos and onward to Thailand,



FIGURE 1 Laos’s National Road No. 12 is one of the country’s main smuggling routes.



FIGURE 2 Methamphetamine seizures in Laos and Thailand, six months vs one month.

SOURCE: Narcotics Police Division, Khammouane province, Semi-annual Narcotics Report 2025, February 2026

Cambodia and Vietnam.¹ Although local consumption of drugs has increased in the Mekong countries, a significant proportion is shipped to more lucrative consumer markets across Asia and the Pacific.

Situated at one of Laos's shortest land bridges connecting Thailand and Vietnam, Khammouane province has long served as a trafficking corridor for drugs and other illicit materials, with the province's National Road No. 12 one of the country's many but key smuggling routes. While spanning just 150 kilometres (93 miles), the journey connecting Khammouane's provincial capital, Thakhek, located on the Mekong river adjacent to Thailand's Nakhon Phanom province, to Vietnam's Cha Lo bordergate in Quang Binh province, can currently take up to 10 hours due to poor road conditions. This might be about to change: in June 2025, when announcing that preliminary work on the new highway was under way, Thai authorities estimated the journey would be cut to four.² The enhanced infrastructure may also bring a boost to smuggling activities, as every year numerous seizures and arrests are made along this route.

For example, in 2025, Vietnamese authorities arrested four Lao and three Vietnamese nationals as they attempted to smuggle more than 500 kilograms of crystal methamphetamine, 120 000 methamphetamine pills, 3 kilograms of heroin and 600 kilograms of ketamine through the Cha Lo border post.³ Major drug seizures are also commonplace in Nakhon Phanom, with Thai authorities regularly seizing shipments of narcotics stemming from Khammouane. On 14 January 2026, Thai authorities seized a million methamphetamine pills smuggled from Khammouane province over the Mekong River. Two Lao nationals were arrested while others got away.⁴

While most seizures are not made in Khammouane but in neighbouring countries, Lao law enforcement has also carried out sizeable seizures. Khammouane province's Narcotics Police Division statistics show that from June to December 2025, officers seized

more than 1.2 million methamphetamine pills and arrested 185 suspects involved in drug trafficking and courier activities.⁵

Despite the seizures, corruption among Lao enforcement agencies is widely considered an impediment to tighter drug control.⁶ The country ranked 109th of 182 countries in Transparency International's 2025 Corruption Perceptions Index.⁷ Corruption is reportedly driven in part by low public sector salaries – the entry-level monthly salary for a police officer in Laos is approximately 3 million kip (US\$140)⁸ – which is regarded as insufficient to meet living costs amid high inflation.⁹

Source of illegal wildlife

Located at the intersection of major illegal wildlife consumer and exporter countries – Cambodia, Thailand, Myanmar, Vietnam and China – Laos has long served as a transit and distribution hub for illegal wildlife products sourced in the country and abroad.

Laos has been party to the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) since 2004, yet limited enforcement capacity has allowed wildlife trafficking to continue unabated nationwide. Seizures of illegal wildlife and related arrests suggest at least part of this nationwide supply is trafficked through Khammouane. In 2025, the Khammouane Forestry Inspection Division destroyed 178 wild animals from 22 species that had been confiscated from traffickers.¹⁰ The same year, Lao authorities arrested two men from Khammouane attempting to smuggle protected wildlife towards the Lao–Vietnam border in Savannakhet province.¹¹

Wildlife products are also likely to be sourced from Khammouane, which is home to UNESCO World Natural Heritage site Hin Nam No National Park and the Nakai–Nam Theun National Park, where illegal logging and wildlife exploitation are a major concern despite its protected status.

In 2018, Thai authorities arrested one of the world's most notorious wildlife traffickers, Boonchai Bach, at his operational base in Nakhon Phanom, just over the Mekong river from Khammouane.¹² Boonchai, who has sentenced in 2023, was alleged to be the leader of a major IWT trafficking ring moving high-value wildlife products, including rhino horn and ivory, between Laos, Thailand and Vietnam.¹³ In 2018, Lao authorities also seized three tiger carcasses in Khammouane destined for Vietnam on National Road No. 12 and Thai authorities in Bueng Kan intercepted four tiger cubs valued at US\$42 000 likely to have been sourced from captive breeding in Khammouane and Bolikhamxay.¹⁴ Thai authorities in Nakhon Phanom also seized 930 ivory items smuggled from Khammouane.¹⁵

Another major infrastructure project with the potential to improve connectivity in Khammouane, but also impact criminal

trends in the province, is a US\$6.6 billion railway set to connect Laos' capital, Vientiane, and Vietnam's Vung Ang Deep Seaport when it opens in 2030. The line is set to run through Thakhek. It is important to note the impact of previous rail projects in Laos on wildlife trafficking. The GI-TOC's July 2025 report 'Railroad to extinction' documented a surge in Laos's illegal wildlife trade following the opening of the Chinese-funded high-speed rail linking China's Yunnan province with Vientiane in December 2021.¹⁶ The Belt and Road Initiative, the study found, had catalyzed a boom in cross-border travel, with Chinese tourists directed to shops offering illegal animal products, including rhino horn, elephant ivory, tiger parts, bear parts and live pangolins. As the authors note, improved connectivity and infrastructure also create 'new, low-risk channels for large-scale trafficking'.

Cyber scam operations and foreign investment

In Laos, and across the Mekong region, cyber scam hubs have become sophisticated and lucrative transnational criminal enterprises. The Golden Triangle Special Economic Zone and its Kings Romans casino, founded and run by US-sanctioned Chinese businessman Zhao Wei, has long been known as Laos's epicentre of the industry and is reportedly home to numerous large-scale operations deploying a global workforce of scammers.¹⁷

This industry appears to be also taking root in Khammouane. According to local officials, authorities arrested several Lao and foreign nationals connected to cyber scam operations in 2025 but declined to provide further details while their investigation is ongoing.¹⁸ In December 2025, police in Thakhek confirmed that a group of Chinese nationals were using two local hotels to establish an online scam operation.¹⁹ In July 2025, Thai police arrested a Lao woman from Thakhek at the international ferry terminal in Nakhon Phanom for helping to move and launder cyber scam proceeds: she allegedly allowed criminals to use her Thai bank account and SIM card in illegal transactions, amounting to roughly THB2.9 million (US\$90 000).²⁰ Although these operations are smaller than those of the industrial-scale cyber scam centres, this is a concerning trend given the diffusion of scam centres observed elsewhere in the region.

A related trend that is important to monitor is the influx of Chinese investment and infrastructure development in Khammouane. This includes the widening of existing roads and the construction of new routes to support the arrival of foreign investors, primarily from China. During a visit in December 2025, GI-TOC researchers observed apartment complexes and other residential developments under construction. Among these investments, one stands out: the government has reportedly granted a concession to a Chinese investment group of over 30 000 square metres for hotels, apartments and entertainment complexes, including casino facilities. Much of this construction

is occurring on land that previously housed government offices,²¹ raising questions about what benefits this brings to the local government and why this specific area was allocated to investors.

Thakhek previously hosted a casino development (casinos are considered criminogenic and vulnerable to money laundering) but it was forced to close in late 2024 due to a lack of customers.²² The project is scheduled for completion in 2026, with full operations expected to start in 2027.²³

In another case, new routes are being developed from Thakhek to Dong Tai village, the site of a potash project granted by the Lao government to Chinese investors on a 30-year concession.²⁴ The surrounding areas of Dong Tai are also undergoing major development, with new roads, restaurants, hotels and entertainment facilities being established to house workers on the project, most of whom are arrivals from China.

Questions have also been raised regarding whether, and to what extent, police and border officials support cyber scam operations. For example, there have been discussions on a Facebook forum around the death of a local police officer who was reportedly involved in facilitating cyber scams.²⁵ While the circumstances surrounding the officer's death remain unclear, online commentary has connected it to members of a China-linked criminal network. Others have alleged that senior officials have also been involved.²⁶ It is not possible to independently verify these claims.²⁷

Ways to strengthen resilience

While Khammouane province cannot change its location at the intersection of regional trafficking routes, it can take steps to reduce its vulnerability to further criminal entrenchment. For example, the government could take measures to crack down on corruption, a major driver of organized crime, by improving its due diligence processes and strengthening the criminal justice system. It should also engage in capacity-building with law enforcement officers, particularly those involved in investigations, to provide the specialized knowledge needed to address complex crimes such as wildlife trafficking, human trafficking and drug trafficking. Greater cooperation is also needed between law enforcement and the local communities to strengthen reporting mechanisms, which could function as early-warning systems.

Khammouane province has significant potential as a tourist destination – with national parks, indigenous wildlife such as the Laotian langur, karst cave systems, thermal mud pools as well as a rich historical and cultural heritage. Better marketing and development of tourist infrastructure would strengthen the province's economy. While the casino could also serve as a tourist magnet, it will be critical to put the necessary safeguards in place to prevent it from attracting criminal activities.

DRUG USE AND PRICES IN CAMBODIA: INSIGHTS FROM A MARKET SURVEY

Sitting among a small group of former drug users in the courtyard of a rehabilitation centre, 16-year-old Theavy stands out. With her short hair, continual laughter and expressive gestures, she brings energy and humour to the group, often making others smile. She is trying to rebuild her life after years of drug use.²⁸

Theavy, a former construction worker, first encountered drugs after moving to Sihanoukville, a once sleepy town on Cambodia's southern coast transformed by Chinese investment over the past decade into a city of high-rise developments, casinos, scam compounds and a large foreign resident population.²⁹ In July 2024, shortly after starting work aged just 14, a colleague offered Theavy crystal methamphetamine as a way to cope with the long and exhausting working hours. 'When I used drugs, I didn't feel hungry or sleepy,' Theavy said.³⁰

Theavy's situation speaks to a wider pattern in Cambodia. Interviews conducted by researchers as part of a drug survey with current and former drug users provide insights into the Cambodian drug market – among them that crystal methamphetamine appears to be the most widely consumed and accessible illicit drug in Cambodia, irrespective of age, gender or occupation.

Limited understanding of the drug market in Cambodia

According to the United Nations Office on Drugs and Crime (UNODC), one of the region's most 'rapidly expanding' methamphetamine trafficking routes sees narcotics smuggled from Myanmar to Cambodia using overland routes through Laos and Thailand.³¹ Often, drugs will then be transferred to fishing vessels along Cambodia's southern coast before being moved to container ships bound for higher-paying international markets in Asia and the Pacific.³²

Along with its role as a trafficking route, the limited data available suggests that domestic drug consumption is also an important concern in Cambodia. According to UNODC interviews with Cambodia's National Authority for Combating Drugs, perceived use of crystal methamphetamine grew uninterrupted between 2017 and 2024. In addition, the Drug Abuse Information



A former school in Sihanoukville is used as a shelter by low-income drug users. *Photos supplied*

Network for Asia and the Pacific statistics show that crystal methamphetamine treatment centre admissions in Cambodia have steadily increased year-on-year since 2021, rising from 2 953 to 9 200 in 2024.³³

Seizures statistics provide some insights into the current trends. For example, more than 1.5 million methamphetamine tablets were confiscated in 2024, along with the largest single crystal methamphetamine seizure in the country's history, totalling nearly 10 tonnes.³⁴ In 2025, Cambodia recorded seizures totalling 5.88 tonnes of illicit drugs, a marked decline against the previous year (14.7 tonnes had been seized in 2024).³⁵ In addition, authorities also confiscated 42 tonnes of chemical precursor substances used in drug production in 2025, highlighting Cambodia's potential role as a production hub, in addition to its transit and consumption markets.³⁶



FIGURE 3 Study sites in Cambodia, showing comparative drug prices. Inset: Drug flows to and through Cambodia.

Drug types, prices and purchasing practices

Most drug market data in Cambodia is taken from seizures and arrests, and thus reflects law enforcement activity, and not necessarily drug market activity. This has significant drawbacks, particularly in a country where law enforcement is under-resourced or deliberately constrained. Even where the data can be assumed to have integrity, it is often patchy, incomplete or out of date.

To complement and help enrich this macro-data, GI-TOC researchers aimed to shed more light on drug consumption trends through interviews with a small sample of current and former drug users conducted between November and December 2025 in Phnom Penh, Sihanoukville and Pursat province (see Figure 4). This data does not purport to be comprehensive but seeks to offer new insights into Cambodia’s drug market, often absent from official statistics and policy debates.

Of those interviewed, 11 were current users, while 12 had stopped – though several described relapsing several times before quitting. The three survey sites were chosen to provide insights into different drug consumption markets by exploring the role of geography in shaping drug access and pricing.

Phnom Penh, Cambodia’s capital and commercial hub, has a population of 2.3 million. Sihanoukville, with population of 234 000, is a rapidly developing city with casinos, entertainment venues and construction sites. Pursat, home to about 510 000, is a rural and agricultural area, dominated by rice farming and fishing. Pursat has fewer foreign tourists than the other study sites.

Drug users provided information on crystal methamphetamine, methamphetamine pills (known locally as WY or *ya ba*) and ketamine.

Person	Age	Sex	Location	Type of drug used	Cost per single purchase (US\$)
1	16	F	Sihanoukville	Crystal methamphetamine, WY	5-10
2	26	M	Sihanoukville	Crystal methamphetamine, ketamine	5-10
3	20	M	Sihanoukville	Crystal methamphetamine, WY	10
4	16	M	Sihanoukville	Crystal methamphetamine, WY	7.50-12.50
5	17	M	Sihanoukville	Crystal methamphetamine	5
6	25	M	Sihanoukville	Crystal methamphetamine, WY	5-10
7	19	M	Sihanoukville	Crystal methamphetamine, WY	5-10
8	40	F	Sihanoukville	Crystal methamphetamine, WY	5
9	23	F	Sihanoukville	Crystal methamphetamine, WY	5
10	26	M	Sihanoukville	Crystal methamphetamine	4.25
11	30	M	Sihanoukville	Crystal methamphetamine	5
12	42	F	Pursat province	Crystal methamphetamine	10
13	34	M	Pursat province	Crystal methamphetamine	10
14	19	M	Pursat province	Crystal methamphetamine, WY, ketamine	10
15	33	F	Pursat province	Crystal methamphetamine, WY	7.50
16	37	F	Pursat province	Crystal methamphetamine, WY	5
17	40	M	Pursat province	Crystal methamphetamine, WY	5
18	36	M	Pursat province	Crystal methamphetamine	5-7.50
19	40	M	Pursat province	Crystal methamphetamine, WY, ketamine	10
20	35	M	Pursat province	Crystal methamphetamine, WY, ketamine	7.50
21	28	M	Phnom Penh	Crystal methamphetamine, ketamine	15
22	26	M	Phnom Penh	Crystal methamphetamine, WY, ketamine	10
23	30	M	Phnom Penh	Crystal methamphetamine, ketamine	15

FIGURE 4 Drug users, locations and prices from the study sample, November to December 2025.

Crystal meth, commonly referred to as ‘ice’, was the most widely used drug among respondents. Interviewees consistently described it as the easiest substance to obtain as well as the most affordable, making it the default choice for people with limited income. Users said crystal meth is packaged in small plastic bags (see photo), ready for immediate use. None of the interviewees, however, were able to specify the quantities they purchased in standard measurements such as grams or milligrams. Instead, quantity was understood in relation to price and prior experience.

Users evaluated purchases based on how long the drug lasted or how strong the effects were, rather than by weight. ‘We don’t know how much it is,’ said one female drug user in Pursat province. ‘We just say five dollars or ten dollars,’ she added.³⁷ The interviews indicated that just over US\$4 appears to be the minimum single purchase value, describing this as a very small



Packaged drugs confiscated by police in Cambodia in September 2024. Photo: SBM News, <https://sbm.news/articles/66f12b7fa0b8c-4cdf3994fdd>

quantity but often all that they could afford. They described pooling money to make group purchases of US\$10, US\$15 or US\$20, which would then be shared among three or four people. 'If one person didn't have enough money, we share,' one interviewee in Sihanoukville explained. 'That's the only way to buy now.'³⁸

Interviewees also reported use of WY (methamphetamine, commonly known as the 'pink pill' in Cambodia, or *ya ba* elsewhere) and ketamine. The 14 respondents who consumed WY described it as a supplementary substance rather than a primary drug. Users said it was sometimes added to crystal meth to enhance its effects. Its relatively high price – around US\$5 per pill – often makes it too expensive for everyday use.³⁹

The seven regular ketamine users in the sample said it was used mainly in nightlife contexts, particularly in clubs in Phnom Penh and Sihanoukville. Similar to WY, it was reported to be more expensive than crystal meth. The low cost of crystal meth presumably plays a central role in sustaining its widespread use. This is in line with available UNODC data, which suggests retail prices across East and South East Asia have reached their lowest levels in a decade,⁴⁰ making street-level purchases possible for even Cambodia's low-wage workers.

Cash is the most common form of payment, although some users reported making online bank transfers, most frequently through the app of local bank ABA, reflecting the growing use of digital banking among Cambodians. Digital banking allows drug users to make faster and more discreet public transactions.

Many reported that their initial involvement in drug use was through friends or co-workers. What began as occasional use was reported to often shift over time into more regular consumption, especially as drugs were used to cope with long working hours and physical exhaustion.

Comparing urban and rural drug markets

Geography was found to play a significant role in shaping drug access and pricing. Sihanoukville was described by users as a high-access and low-price environment for drugs. Crystal methamphetamine is relatively easy to obtain there and often purchased for around US\$5 per unit. Accessibility and demand were said to be driven by the city's casinos, entertainment venues, construction projects and a fluid workforce. Transactions were described as frequent but discreet, facilitated by dense social networks and high population turnover.

Drug suppliers in Sihanoukville are reported to be reluctant to sell to strangers, fearing arrest or deception. 'If they don't know me, they won't sell to me,' a user in the city explained.⁴¹

Over time, regular customers sometimes received slightly larger quantities or more flexible prices, reinforcing these trust-based relationships.

Some users also reported becoming involved in selling and distributing drugs. One user in Sihanoukville reported building up a small network to purchase and distribute drugs to a value of around US\$300 at a time, which they would sell within 10 to 14 days, depending on demand.⁴²

In Phnom Penh, drugs, especially ketamine, were widely sold in clubs, bars and karaoke venues.⁴³ Users in Phnom Penh reported that drugs were accessed primarily through personal networks, such as friends of friends, and user groups. Like Sihanoukville, new users typically need an introduction, as sellers rarely deal with strangers.⁴⁴ Some users there claimed that distributors operate with protection from police officers and high-ranking officials, which they say shields dealers from arrests or raids at nightlife venues.⁴⁵ They also claimed that members of the police and military buy and use drugs.⁴⁶

Pursat province presents a more restrictive environment. Drugs are harder to obtain there and generally more expensive. Drug use was also observed to be more discreet and users reported that dealers exercised more caution in whom they sell to.

Variations in policing practices have an impact on distribution and consumption patterns in all three locations, according to respondents. Lower-level distributors explained they routinely pay bribes to local police and military to avoid crackdowns or to receive advance warnings about raids. In Pursat, users reported that distributors pay the police between US\$300 and US\$1 000 a month to run their business without disruption.⁴⁷

Police crackdowns were also reported to be more frequent and visible in Pursat, increasing risks for users and driving up prices.



A community in Pursat province, around 200 kilometres from Phnom Penh. Photo supplied

In Sihanoukville, users believed that police were aware of drug use but did not consistently intervene because there was no incentive or benefit resulting from arrests. For example, a drug user at an abandoned school in Sihanoukville said: 'I think this is because I have no family support or money. I have been jailed once and sent to rehabilitation centres several times, but I have not been able to stop using drugs.'⁴⁸

In Pursat and Sihanoukville, interviewees indicated that police interference was more common if users had family members who could pay bribes. This was confirmed in an interview conducted with a police officer working on drug cases in Phnom Penh, who reported that colleagues encourage families to negotiate payments when relatives are arrested and test positive for drug use. For example, a payment of US\$500 allegedly averts court proceedings, which comes with a risk of imprisonment, and allows users to be granted the right to rehabilitation instead.⁴⁹

In the three sites, users said that prices for all drugs had increased over time while the quantity received per purchase had decreased. 'Before, five dollars was enough,' said a woman from Sihanoukville, a drug user for nearly 20 years. 'Now you need at least 10 [dollars], and even then, it's very little.'⁵⁰ Similarly, a drug user in Pursat province said: 'Now, I do not have much money, so I spend five dollars, and my friends add more. But sometimes I cannot buy drugs for five dollars; it costs at least 10.'⁵¹

In addition to rising prices, users also reported a perceived decline in quality. They described weaker effects and odours, leading some to believe that drugs are increasingly being cut with other substances. One long-term drug user in Sihanoukville said: 'The drug does not feel as strong as before, and it has a bad smell. I believe chemicals are being mixed into it, which makes the quality worse.'⁵² Another user said: 'I think drugs have become more expensive, and the quality has declined. When I first started using them, they seemed very strong, but now the effects are weaker.'⁵³

Retail and distribution

In all three locations, drugs are primarily accessed through informal, trust-based networks and users typically obtain drugs from friends, co-workers or acquaintances, and most transactions are small-scale and frequent.

Despite years of use, respondents consistently reported having little knowledge of the supply chain beyond their immediate contacts. 'I only know the person who brings it,' said one, adding, 'I don't know where it comes from, and I don't ask.'⁵⁴ Another former user who sold drugs within his social circle added: 'I only knew the person I bought from; I didn't know where the drugs actually came from.'⁵⁵

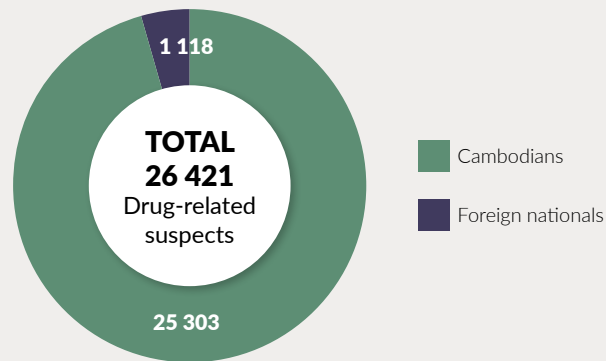


FIGURE 5 Number of drug-related suspects detained by Cambodian authorities in 2025.

SOURCE: *Khmer Times*, Cambodia records drop in drug seizures in 2025, 2 January 2026

Users and sellers were predominantly Cambodian, challenging a common perception that local drug markets are driven mainly by foreigners. This appears to be confirmed by official data: authorities detained 26 421 drug-related suspects in 2025, an increase of 1.5% from 26 033 in 2024.⁵⁶ Of these, only 1 118 of the suspects were foreigners.⁵⁷

Most users reported having little or no knowledge about whether drugs were produced domestically or imported, underscoring their limited understanding of the drug market dynamics beyond immediate social networks and points of purchase. While there is evidence of growing drug production in Cambodia – the UNODC reported that Cambodian authorities raided a warehouse on the outskirts of Phnom Penh and discovered an operational synthetic drug laboratory in 2022, for example – little is known about the industry's scale.⁵⁸

Implications

Methamphetamine use is a serious concern in Cambodia, with thousands of people arrested each year for drug consumption and lower-level distribution. Despite this, there is very little comprehensive data on local drug prices, accessibility, availability or consumption dynamics. This compounds the limited awareness of the harms associated with drug use, and of where to seek support.

More data and information is needed on drug use in Cambodia, disaggregated by province and gender, as well as more research on drug quality and which substances are used to adulterate methamphetamines. This would enable civil society organizations engaged in providing harm reduction services to tailor and target their support.

More nuanced data on drug prices may also help strengthen the responses to drug trafficking as they serve as key indicators

of the market dynamics. Drug prices can provide insight into market stability or disruption, help identify hotspots and flow linkages, and provide an important metric for assessing drug policy and enforcement responses.⁵⁹

This small pricing study is a starting point for filling some of these gaps. While limited in scope and reach, it provides complementary data to that provided by law enforcement and a fresh perspective on the local drug market. It raises questions on drug availability and accessibility, and therefore provides

a proof of concept that further data on the drug economy is needed, not least to better understand how responsive markets and distribution systems are to domestic and international interdiction efforts.

It is widely acknowledged that seizures and law enforcement crackdowns alone are not enough to respond to illicit drug markets. However, without granular information on availability, prices and distribution networks, it will be difficult to design effective complementary interventions.

'COGS IN A MACHINE': THE THAI MONEY MULES FACILITATING INTERNATIONAL MONEY LAUNDERING OPERATIONS

So-called 'mule accounts' have become big business in Thailand over recent years. A steady stream of news items published in Thai media outlets has documented this rising criminal trend.

There is the case of a 22-year-old student left homeless after his classmate convinced him to share his bank details before using the account to receive stolen funds. The account was frozen by the authorities, and unable to receive his student loan, the student was evicted from his dorm and resorted to sleeping in university common areas.⁶⁰

In another case, a 35-year-old Thai national team football player, Pokklaw Anan, told police in late 2024 he had been defrauded of THB2.7 million (around US\$83 500) after seeking a loan on a fraudulent website. Authorities traced the funds to six bank accounts and arrested the perpetrators. One, a 20-year-old Thai woman, told the police she had been paid THB500 (US\$15) for each account she opened, before being trafficked to Cambodia, where she was forced to perform facial ID scans on banking apps each day to allow her captors to access the accounts.⁶¹

In a third case, police arrested a 21-year-old Bangkok woman for receiving stolen funds from a scam centre. She told authorities she had opened a bank account at her sister's request, believing it was to save money for her niece.⁶²

Though apparently different, each of these cases forms part of an organized-criminal trend in which groups entice or coerce individuals – either through deceit or financial incentives – into providing access to their bank accounts for the purpose of laundering illicit funds. According to Thai authorities, demand for mule bank accounts is often driven by the industrial scale, multibillion-dollar regional cyber scam industry.⁶³

Increasingly concerned at the scale of the phenomenon, in November 2025 Thailand's Central Investigation Bureau warned people against becoming a 'cog in the machine' and said the 'small payment you receive is not worth the risk of prosecution'.⁶⁴ But although people are gradually becoming alert to the risks of mule accounts in Thailand, criminal groups continue to take advantage of the young, the elderly and other financially vulnerable targets as money mules.

Big business

Mule accounts, referred to in Thailand as *ban-chee maa* (บัญชีม้า),⁶⁵ are bank accounts or e-wallets used to transfer or hold illegally obtained money.⁶⁶ Criminal groups commonly use corporate bank accounts, purchase existing accounts or pay people to set up new accounts. In some cases, targets are tricked or coerced into sharing access to their accounts.⁶⁷

Between June 2024 and February 2025, under the supervision of Thailand's central bank, more than 2 million suspected mule accounts belonging to more than 150 000 individuals were seized.⁶⁸ According to the Ministry of Digital Economy and Society, between October 2023 and March 2025, 5 399 people were also arrested in connection with mule accounts.⁶⁹

The use of mule accounts to launder money from drug trafficking, fraud and gambling operations is not a new phenomenon; however, innovations in the financial services industry have opened the door to their industrial-scale abuse. In tandem with widespread use of online banking, with banking apps now almost universally popular in Thailand,⁷⁰ the buying and selling of mule accounts have become increasingly easy and professionalized. Accounts are openly traded and advertised online, including on social media.⁷¹

Reportedly, individuals sell their personal bank accounts for as little as THB1 500–THB2 000 (US\$47– US\$63).⁷² Others rent out their personal bank accounts, in some cases on a per-day basis. ATM cards and SIM cards, registered and linked to mobile banking applications, are also sold. While most accounts are used for low-level muling, a former online gambling site owner explained that some accounts are used for large transactions, and the account holders can earn significant sums. In such cases, the purchase price for an account might start at THB30 000 (US\$946), yielding a monthly profit of THB5 000–THB10 000 (US\$157–US\$315) for the account holder.⁷³

In many instances, accounts are obtained through deception or manipulation (as was the case with the student cited above). Others are deceived into sharing their bank details through scams. There are reports of scammers posing as officials from the revenue service, claiming that the victim is entitled to a tax refund on the condition that they open a bank account.⁷⁴ Another method involves luring victims into registering on fraudulent websites designed to harvest their personal information, which is used to then open mule accounts.⁷⁵

Scam victims are sometimes tricked into becoming money mules. For example, someone caught in an investment scam may receive money they believe is profit from their investment. They are then duped into transferring the funds to another account (often part of another fake investment), thereby turning scam victims into mules.⁷⁶

There are also cases of Thai and foreign job seekers receiving fake job offers and being instructed to open bank accounts to receive their salary, which are used as mule accounts.⁷⁷ In one case, more than THB2 billion (US\$63 million) flowed through accounts linked to 54 Myanmar migrant workers in Thailand who had been tricked into opening mule accounts.⁷⁸

One reason Thailand may be popular for mule accounts is that it serves as the region's main financial centre. Many foreigners have bank accounts in the country, which have been reportedly misused as mule accounts. For example, Lao nationals have been deceived into allowing scammers to use their Thai accounts to receive illicit funds from online investment platforms⁷⁹ or have received illicit funds that they then withdraw from ATMs in Thailand after crossing the border.⁸⁰

Such cases exemplify how anyone can become a mule target, but migrant workers, the elderly, homeless and people with disabilities are particularly vulnerable. Homeless people are reportedly approached by socially influential intermediaries, or brokers, recruited by criminal networks.⁸¹ According to a project officer at the Bangkok-based Mirror Foundation, an NGO that supports the homeless, 'brokers drive around to survey newly arrived homeless people and persuade them to open mule accounts, guaranteeing protection and claiming that the police are involved. They then take them to a bank to open accounts, confiscate the ATM cards and pay them.'⁸²

The cybercrime network's mule stables

In an attempt to respond to the growing concern of mule accounts for the laundering of illicit proceeds linked to cyber scam operations, in March 2023, the Bank of Thailand and the Thai Bankers' Association introduced biometric identity verification (facial scans) for all mobile banking transactions exceeding THB50 000 (US\$1 577) originating from Thai banks to crack down on mule accounts and prevent cyber theft.⁸³

Criminal actors, however, have found workarounds for these restrictions. For example, multiple transactions can still be made up to THB200 000 per day (around US\$6 300), bypassing the face ID requirement. But a more concerning consequence of the identity verification rule is the phenomenon of so-called mule stables – the term used to describe places where mule bank account holders are held under duress to carry out facial scans on banking apps to enable transfers.⁸⁴ Many held in the 'stables' are treated in a similar fashion to those exploited for forced criminality in scam compounds. They are reportedly physically abused if they resist, and some are sold on to other criminal gangs or released once their accounts are no longer useful.⁸⁵

Victims are sometimes lured or trafficked to these locations through fake job advertisements on social media. Posts have been identified offering jobs in Aranyaprathet district, near the Cambodian border and close to the Cambodian town of Poipet, a notorious cyber scam hotspot. The brokers, who would appear to be linked to cyber scam operations in Cambodia,⁸⁶ take the job seekers to open Thai bank accounts for criminals, claiming that they will be used to deposit their wages. In some cases,

people are instructed to open as many as five or six accounts each⁸⁷ and are forced to register SIM cards, which are then linked to banking apps.⁸⁸ In one case in February 2025, investigations uncovered how a network had taken 50 Thai villagers across the border to Poipet for facial scanning, operating the scheme for more than two years.⁸⁹

In January 2026, another case involving more than 100 people was identified in Phatthalung province in Thailand's south. Most of the victims, who were elderly or disabled,⁹⁰ believed they had been hired to work abroad as cleaners, but were taken to mule stables in Poipet and Malaysia for facial scanning. The estimated damages amounted to more than THB21 million (US\$648 268). Thai police also reported that a local official had demanded bribes from the operators of the mule network.⁹¹

CORPORATE MULE ACCOUNTS

In addition to private mule bank accounts, corporate accounts that are opened in the name of shell companies and businesses are also used to transfer and launder illicit proceeds from cyber scam operations. For example, in one 2025 case, Thai authorities dismantled a group of five people involved in online gambling and cyber scams who had jointly registered multiple companies and used nine corporate bank accounts in the names of legal entities. More than THB100 million (US\$3 million) were routed through these accounts in just four days.⁹²

The main benefits of a corporate mule account is that it allows the transfer of larger sums per transaction and there is no requirement for face ID scanning.⁹³ Corporate accounts are

also conveniently simple to open. Kasikorn Bank, for example, allows businesses to open up to five accounts by simply using identity verification through mobile banking.⁹⁴ Similarly, Krungsri Bank offers an off-site corporate account opening service, whereby customers can conduct online transactions through mobile banking upon approval, and the bank allows three accounts to be opened.⁹⁵

Criminals are drawn to using corporate mule accounts, as they are seen to provide greater credibility when they deceive victims into transferring money.⁹⁶ Given the high volume of transactions passing through corporate accounts, the processes for investigation, prosecution and account freezing are also more complex and time-consuming for the authorities.⁹⁷

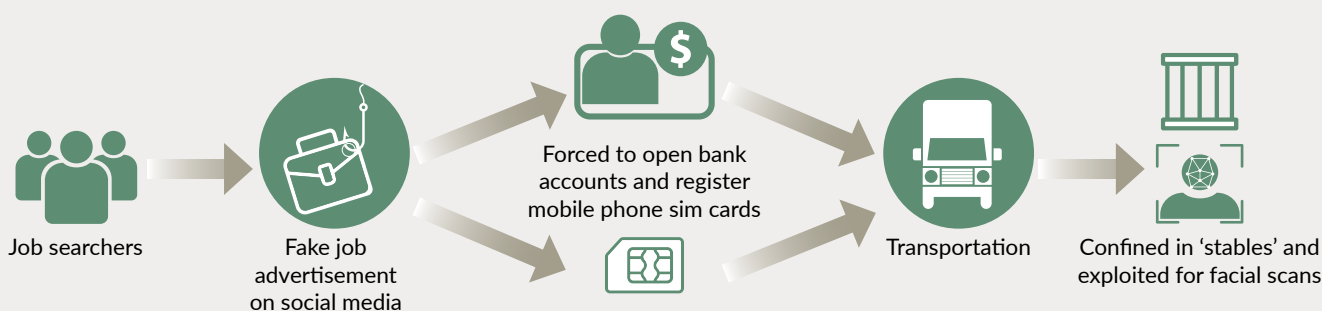


FIGURE 6 The dynamics of fake job advertising to lure job-seekers into opening mule accounts.

Scaling up the response

Tackling mule accounts has been a policy priority in Thailand since the government of Srettha Thavisin (August 2023–August 2024),⁹⁸ and the country has meanwhile introduced measures to combat cyber scam operations. In November 2025, interim Prime Minister Anutin Charnvirakul declared a 'war against online crime'.⁹⁹

In terms of Thailand's policies, the Emergency Decree on Digital Asset Businesses (particularly amendment 2) tightens the regulation and supervision of digital asset businesses (including cryptocurrencies) located outside Thailand but which provide services to individuals in Thailand.¹⁰⁰ The Emergency Decree on Measures for the Prevention and Suppression of Technology Crimes B.E. 2566 (2023) provides the legal foundation for the

Anti-Online Scam Operation Center (AOC) 1441. The AOC is designed to consolidate hotline services and integrate data in coordination with other key agencies, making it a centralized, one-stop command centre for receiving reports, suspending transactions, exchanging information, and adding or removing individuals from watchlists and blacklists.¹⁰¹

Other agencies involved in the AOC include Thai's Anti-Money Laundering Office, which strengthened risk profiling of bank customers, leading to more rapid detection of new mule accounts¹⁰² and freezing of existing ones.¹⁰³ The Emergency Decree also allows financial institutions to temporarily suspend suspicious transactions without the need for a police report, and introduced harsher penalties for individuals involved.¹⁰⁴

In 2023, the Bank of Thailand issued policy guidelines to develop a centralized database – the Central Fraud Registry – for cross-bank information sharing on fraud cases, leading to large-scale blanket account suspensions, where all individuals on blacklists had their accounts frozen.¹⁰⁵ By November 2025, more than 3.3 million accounts had been frozen.¹⁰⁶ While some have praised this approach for its comprehensiveness and speed,¹⁰⁷ it has also met with criticism, as thousands of people and small businesses had been incorrectly flagged as

potentially fraudulent, causing their accounts to be locked.¹⁰⁸ The Bank of Thailand has since revised this approach by freezing only suspicious transactions and shortening the investigation process time.¹⁰⁹

While legal reforms and coordinated enforcement efforts were well intentioned and have strengthened Thailand's capacity to disrupt fraud at scale, they have also resulted in serious unintended consequences. These include the de-banking of innocent individuals, the loss of access to welfare benefits, such as old-age allowances and student loans, and, in some cases, the cross-border trafficking of individuals for the purpose of exploiting their mule accounts.¹¹⁰

Going forward, it will be necessary to develop more informed, proportionate and targeted measures to counter and dismantle mule account operations without reinforcing structural inequalities by penalizing vulnerable groups. It also requires shifting the focus beyond first-line mule account holders and instead tracing the full scam lifecycle to identify the origin of the operation as well as the end-line beneficiary accounts receiving illicit funds. In addition, there is a need for greater awareness of the role that mule accounts play in money laundering and cyber scam operations to contain further growth of this criminal facilitator.

ECONOMIC GROWTH AND CIVIC SPACE IN VIETNAM ARE NOT MUTUALLY EXCLUSIVE

In January 2026, the Communist Party of Vietnam (CPV) held its 14th National Congress, considered by some to be the most consequential political gathering in Vietnam in three decades. International media coverage has largely centred on decisions taken on the country's leadership structure amid General Secretary To Lam's tightening grip on power as well as Vietnam's economic ambitions to achieve high middle-income status by 2030.¹¹¹

It was perhaps for these reasons that in the months leading up to the congress, officials at the Ministry of Public Security (MPS) were also hard at work sanitizing the country's online environment.

One target was Nguyễn Ngọc Như Quỳnh, known as Mother Mushroom to Vietnamese internet users, an award-winning blogger and activist who first gained prominence for her reporting on bauxite mining corruption.¹¹² Quỳnh said that as the National Congress unfolded, she filled her page with analysis, links and articles. But engagement from her 50 000-plus followers plummeted. It was only later, when followers shared screenshots of a case study from Meta's Transparency Center, that she realised she had been subject to a Facebook shadow ban between 15 and 22 January.

'All my statuses, articles and even translations or shared links from *Asia Times* analyzing the 14th Congress were geo-blocked

from view,' she wrote in a piece criticising Meta, Facebook's parent company.¹¹³ Meta confirmed they had received take-down requests for Mother Mushroom's content from the MPS under Cyber Security law and Decree 147/2024/ND-CP.¹¹⁴ Though Meta restored access to her page, Quỳnh accused Meta of enabling the party's restrictions on media freedom during a critical political moment and being a 'sophisticated partner' in their 'transnational repression'.

The measures taken against Quỳnh were linked to a series of media reforms introduced by the CPV in December 2025 in the run-up to the congress, which imposed tighter regulatory requirements on press organizations and diminished the role of independent accountability mechanisms within Vietnam's information environment. These, however, had received little international attention.

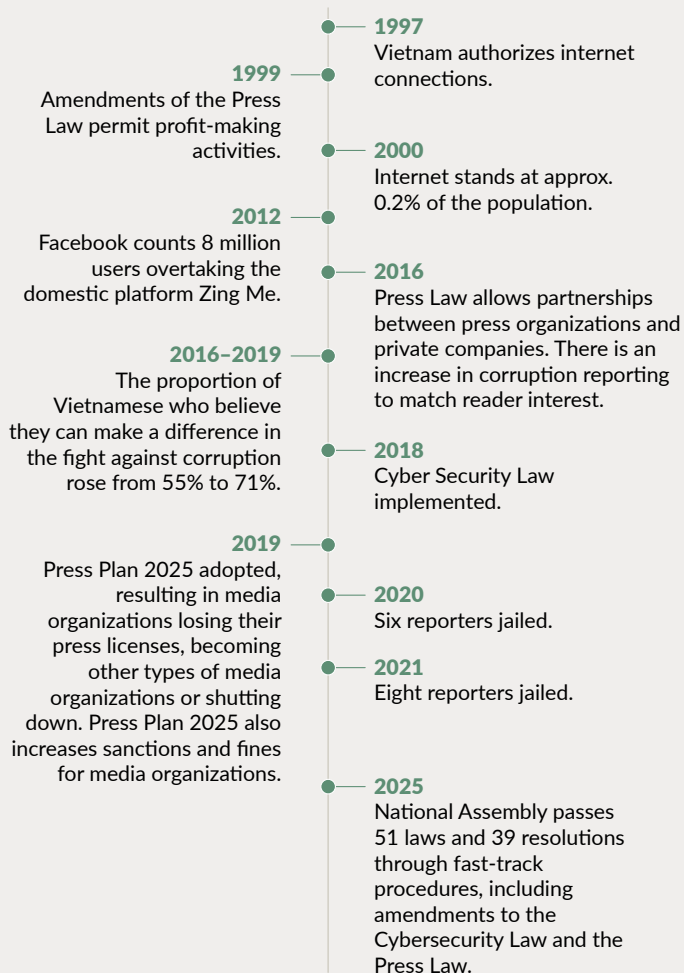
Globally, independent reporting is considered an important pillar of a country's resilience to combat organized crime and corruption. Without independent media and anti-corruption reporting, organized crime and corruption are more likely to take hold. In such a context, Vietnam's aspirations for economic growth may well be at risk: without independent information, corruption may go undetected and could result in loss of investor confidence. While state repression of dissenting voices in Vietnam is not new – nor indeed unique to Vietnam – the more subtle approach used to silence Quỳnh would seem to represent a shift in the CPV's approach. As Quỳnh put it herself, using a Western tech company to 'do the dirty work' for them.¹¹⁵

These developments raise a broader structural question: whether sustained economic modernization in Vietnam can co-exist within shrinking spaces for independent scrutiny by media and civil society organizations in sectors vulnerable to corruption, illicit finance and cross-border criminal activity. This also has implications for private global technology companies, who are forced to balance global platform moderation standards with compliance under varying domestic security legislations.

Elusive press freedom

In Vietnam, the press has never been completely free. Global indices, including the Freedom in the World report and Reporters Without Borders, consistently rank Vietnam near the bottom of press freedom scores.¹¹⁶ However, the early 2000s saw an expansion of debate and discussion on issues such as crime and corruption. Rapid digitization, privatization and marketization created a window of opportunity in which reporting on corruption scandals were popular among audiences and profitable for media organizations.¹¹⁷

FREEDOM OF PRESS TIMELINE



This relative freedom was prompted by the authorization of internet connections in 1997.¹¹⁸ Internet use rose from roughly 0.2% of the population in 2000 to around 78.8% in 2025, or some 79 million users.¹¹⁹ Over the same period, economic reform introduced privatization, including within the media sector. Amendments to the Press Law in 1999 permitted profit-making activities, and the 2016 Press Law allowed partnerships between press organizations and private companies.¹²⁰ Lifestyle magazines and newspapers became profit oriented, with advertising and sponsorship accounting for a substantial share of revenue.

This marketization of the media industry afforded outlets a degree of financial independence and leverage against strict state censors, even if meaningful reforms on the freedom of expression and civil rights were lacking. Topics such as political pluralism and human rights remained taboo, as was reporting on environmental pollution and land disputes.¹²¹ Reporting on crime and corruption, however, became a grey zone.¹²² This shift coincided with the rapid rise of social media, particularly

Facebook, which counted 8 million users in Vietnam by 2012, overtaking domestic platform Zing Me.

By 2018, active Facebook users exceeded 64 million, representing roughly 67% of the population at the time.¹²³ Non-state-run media outlets such as VnExpress and Zing News demonstrated greater journalistic openness than official party newspapers, such as Nhân Dân, and incorporated community perspectives, cited defence lawyers in trial reporting and reflected local voices in land disputes.¹²⁴

During this period, Vietnamese-language online media reported extensively on corruption cases. Between 2013 and 2019, outlets covered over 40 distinct incidents of corruption and published over 3 000 articles (see Figure 7).¹²⁵

An important early example involved the Vietnam Shipbuilding Industry Group (Vinashin) in 2010 and covered by outlets Tuoi Tre and Thanh Nien. Vinashin executives, the country's largest state-owned shipbuilder, embezzled money and fixed prices.¹²⁶ A Government Inspectorate review uncovered nearly US\$4 billion in liabilities,¹²⁷ with reported losses equivalent to around 4% of Vietnam's GDP in 2009.¹²⁸

Outlets such as Tuoi Tre Online and VietNamNet also played a role in exposing a national high-school examination scandal involving a senior education official.¹²⁹ Media coverage also amplified public scrutiny during the 2016 #ichoosefish campaign linked to pollution caused by Formosa Ha Tinh Steel Corporation, funded by Taiwanese firm Formosa Plastics.¹³⁰

In each case, media reporting exposed financial losses to public services and private entities at the hands of corrupt actors and highlighted the significant financial and reputational risks that state-linked and private-sector actors posed to Vietnam's economic ambitions. It meant that during the early 2000s, Vietnamese citizens could access current events, engage and respond to them.¹³¹ Readership grew as audiences shared observations on social media, while journalists who practised self-censorship in formal reporting used digital platforms to publish more expansive analysis. Research by Towards Transparency found that, between 2016 and 2019, the proportion of Vietnamese who believed they could make a difference in the fight against corruption rose from 55% to 71%.¹³²

End of an era

Media freedom became restricted again in the mid-to-late 2010s thanks to the Cyber Security Law in 2018¹³³ and the adoption of the Press Plan 2025 in 2019.¹³⁴

The Cyber Security Law required companies to store data on servers located in Vietnam (including user data held by foreign technology firms such as Alphabet, Meta and Apple),¹³⁵ and empowered the Vietnam Cybersecurity Task Force (CTF), under the Ministry of Public Security, to order the removal of content and compel the provision of user data on request.

Simultaneously, the Press Plan 2025, which took effect in April 2019, targeted the quasi-private press and reasserted tighter political control over the media sector,¹³⁶ restricting licences to

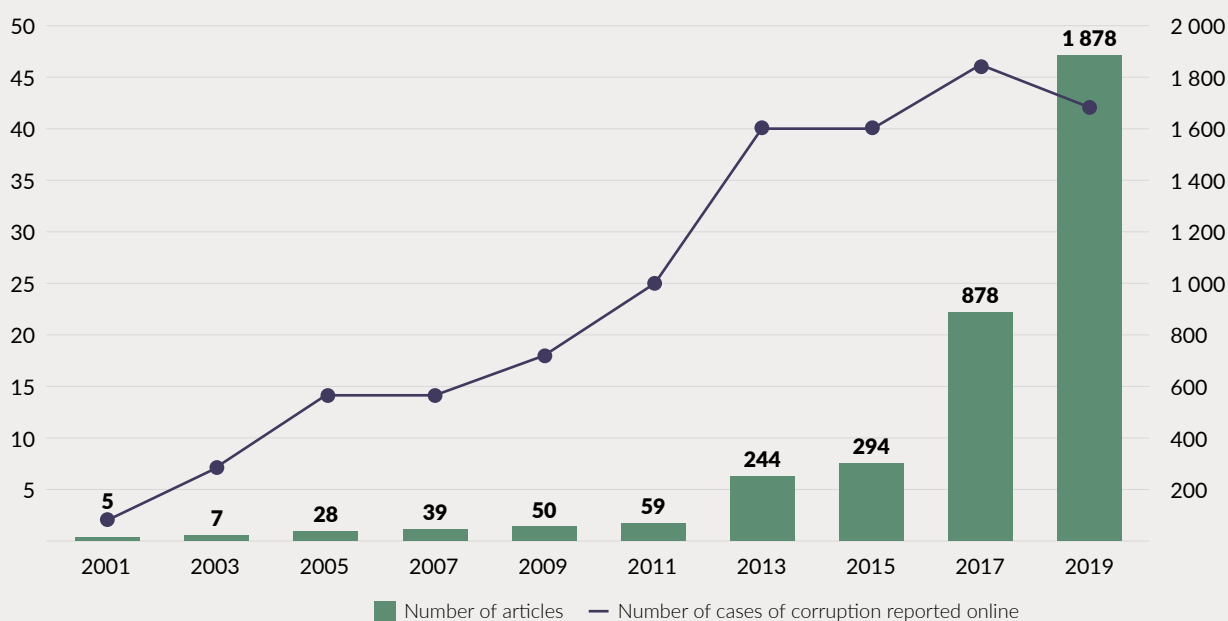


FIGURE 7 Vietnamese-language online media reporting on corruption cases.

SOURCE: Large-scale Vietnamese-language survey of online corruption-related articles from 2000 until the end of 2019, as reported in Thanh Huyen Nguyen, The fight against corruption in Vietnam: The role of online press, *VNU Journal of Science: Policy and Management Studies*, 36, 3, 2020

agencies that were affiliated with the CPV.¹³⁷ The Press Plan also barred magazines from producing news content, including reporting on corruption. Many media organizations subsequently lost their press licences, with one 2024 study finding that more than half of 102 outlets classified as press organizations had pivoted to other types of media or shut down entirely.¹³⁸ This included several organizations that had previously reported on crime and corruption, including Zing News (later rebranded as Znews).

Under the Plan, regulators increasingly sanctioned and fined media organizations. Between 2019 and 2023, authorities issued 146 fines to media organizations (see Figure 8). In 2020, 18 recorded cases totalled VND450 million (around US\$17 000) in fines. By 2023, this had increased to 47 cases totalling VND2.1 billion (around US\$81 000) in fines.¹³⁹ Officials also intensified pressure on journalists, jailing six reporters in 2020 and eight in 2021.¹⁴⁰

In December 2025, in preparation for the January National Congress, Vietnam’s National Assembly passed 51 laws and 39 resolutions on a host of social and economic issues through fast-track procedures, and without public petition or protest, amounting to a third of the total legislation passed under the five-year term.¹⁴¹ This included the amendments to the Cybersecurity Law and the Press Law and specifically expanded powers to manage internet identification (IP) addresses. This means that internet service providers are required to provide IP addresses to cybersecurity authorities upon request and to remove content deemed harmful to national security.

In addition, the 2025 amended Press Plan also granted powers to the MPS to compel media organizations and journalists to disclose their sources, including whistleblowers, to ‘serve investigation, prosecution, and adjudication’ purposes. Shifting this power from the courts to law enforcement signals an even more

stringent media environment in the period ahead. Social media platforms are also likely to face increased regulations – as the case of Quỳnh shows – as the Vietnamese government seeks to align their obligations with those imposed on traditional media outlets.

A shrinking space for civil society

This securitized legal framework has fundamentally altered the Vietnamese media’s operating environment. It is also reflected in similar approaches to restrict the NGO space.

Local analysis reveals a systemic strategy by the state to limit civic space while retaining service-based aid. A programme officer at a Vietnamese civil society organization explained that even short-term visits of charity workers and NGO representatives are often closely scrutinized.¹⁴² In addition, many larger organizations reportedly fear the infiltration of state operatives. UN human rights experts have noted that tax regulations are now being strictly applied to non-profits, where technical inconsistencies in aid reporting can be prosecuted as criminal tax evasion.¹⁴³ Shrinking civic space has also resulted in the shuttering of independent corruption monitoring NGOs. Towards Transparency was forced to close over security considerations following fines and the revocation of their website domain.¹⁴⁴

This environment appears to be permeating the sector: organizations focusing on service delivery (e.g. charity and relief NGOs) are allowed space to operate, while those engaging in rights-based advocacy face existential legal risks. It also leads to media and other organizations seemingly avoiding addressing the root causes of regional instability, such as high-level corruption or cross-border trafficking, as the personal and professional risks of doing so are deemed too great. This creates a permissive environment for organized criminal actors who thrive in conditions where reputational scrutiny and political accountability are limited.

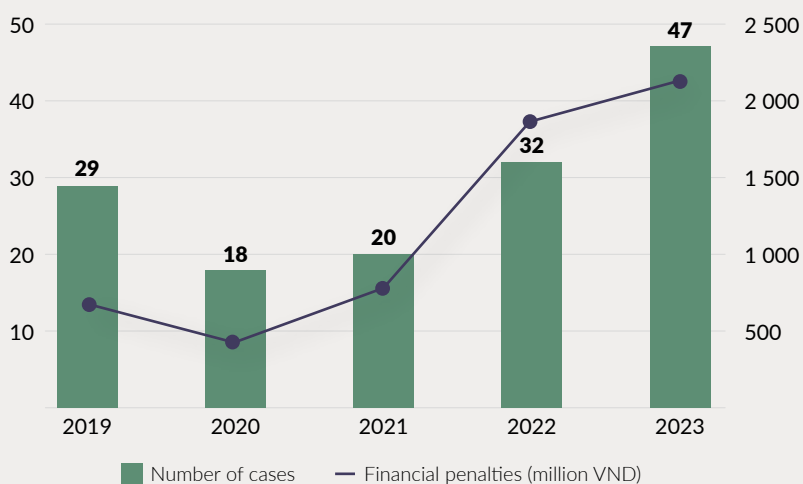


FIGURE 8 Sanctions and fines imposed on the media, 2019–2023.

SOURCE: Legal Initiatives for Vietnam, *Censorship in Vietnam: state media under unprecedented attack*, 1 November 2024

The lack of civic space also has direct economic and safety consequences for the region. In 2024, courts convicted Trương Mỹ Lan after prosecutors showed she extracted US\$44 billion in fraudulent loans from Saigon Commercial Bank, an amount equal to a substantial portion of Vietnam's GDP.¹⁴⁵ A more recent 2025 scandal exposed procurement fraud at the Thuận An Group and secured convictions against several senior officials for losses exceeding US\$3 million.¹⁴⁶ Further, illegal sand mining and unregulated land use, often driven by illicit networks, exacerbate flood risks, costing the Mekong delta's agricultural economy billions in potential damages. When community groups and the media are legally prohibited from reporting on large-scale cases of fraud such as these, criminal networks become more entrenched, and local resilience to their impact is eroded. As such, the risk of financial loss is acute.

While Vietnam is not the only country in the Mekong region in which civic space and media freedom are being curtailed, as seen in Quỳnh's Facebook ban, the situation appears to be going against Vietnam's stated goals of rapid economic growth and enhancing national security. Not only is the country's economic outlook fragile, broadly concentrated as it is among a few conglomerates,¹⁴⁷ but tightening controls on independent civil society and the media may aggravate structural vulnerabilities.

Investor confidence may be undermined as it becomes more difficult to access reliable information, potentially eroding returns and causing reputational damage. Most importantly, it dramatically increases the available space for illicit actors to exert influence and control within key industries.

There is an opportunity to strengthen economic trust and protect Vietnam's national security from these threats by promoting transparency and accountability of businesses and state bodies. By gathering and publishing accurate, timely, reliable information, media organizations and civil society provide valuable data to foreign investors, and mitigate reputational damage to the economy while protecting citizens and communities, thereby ultimately helping to meet the economic and security objectives that the state has set.

Opinion leaders who produce verifiable content on crime and corruption should not face restrictions. International media organizations and international NGOs can also play a role by supporting Vietnamese organizations and amplifying their voices. Social media platforms should identify at-risk opinion leaders and take steps to prevent their content from being suppressed by the state. ■

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