



## Logo of Phnom Penh Post newspaper

Mon Oct 10 2022 09:55:31 GMT+0000 (Coordinated Universal Time)

# Hun Manet: Kingdom attracts new investors

May Kunmakara | Publication date 02 October 2022 | 19:40 ICT

Share  



Grand Opening of RMKH Glove Cambodia in the Manhattan Special Economic Zone in Svay Rieng province's Bavet town on September 30. HUN MANET VIA FACEBOOK

Cambodia is emerging as one of the region's most attractive countries for new business expansion and investments, driven by political stability and high economic growth over the past two decades, according to Royal Cambodian Armed Forces (RCAF) deputy commander and Royal Cambodian Army (RCA) commander Lieutenant General Hun Manet.

The army chief made the remarks at the September 30 inauguration ceremony for RMKH Glove (Cambodia) Co Ltd's \$80 million glove factory in the Manhattan Special Economic Zone of Svay Rieng province's Bavet town.

The eldest son of Prime Minister Hun Sen, Manet has been officially endorsed by the ruling Cambodian People's Party (CPP) as a future candidate for the top office after his father's retirement.

The government has and will continue to step up efforts to create more conducive

conditions for exports and drawing in foreign direct investment (FDI), he said.

“The enactment of the new Law on Investment aims to enhance competition and encourage investors to invest and do business in Cambodia, by providing a wide range of incentives, especially fiscal favours.”

At the same time, the government has worked hard to strengthen national economic resilience, by increasing the capacity and technical skills of the labour force, and turning local enterprises into strong foundations of socio-economic development, he added.

These tasks, he said, require the participation of all major partners, including special economic zones (SEZ) and national and international companies, along with their employees and other workers.

“Over the last two decades, Cambodia has become a major destination for FDI, resulting in one of the world’s fastest growing economies, with an average annual growth rate of more than seven per cent,” Manet said.

For reference, between the August 5, 1994 promulgation of the old Law on Investment and December 31, 2021, Cambodia recorded a cumulative total of \$41 billion of FDI, marking an 11.2 per cent jump from end-2020, according to the National Bank of Cambodia.

Similarly, at end-September, the World Bank (WB) raised its 2022 growth forecast for Cambodia’s real gross domestic product (GDP) to 4.8 per cent, from 4.5 per cent in April.

“In the second quarter of 2022, the economic recovery gained momentum as investment and trade expanded. Approved FDI project value reached \$315 million in the second quarter of 2022,” it said in its latest Macro Poverty Outlook (MPO).

In 2023, the Kingdom’s economic growth “is expected to improve to 5.2 per cent, supported by recovering domestic consumption as employment rates improve along with strong government consumption during the election year and inflation recedes”, the Washington-based multilateral lender added.

Manet noted that the Medtecs Manhattan Group’s gargantuan investment – through RMKH Glove Cambodia – in the modern, large-scale medical glove factory in the border town with Vietnam was initiated last year during worse periods of the Covid-19 crisis.

“This is a testament to the company’s confidence in and commitment to sharing the highs and lows with the Cambodian government and the people. The investment also represents the firm’s important contribution to the socio-economic development of Cambodia, especially in stimulating post-Covid-19 economic growth,” he said.

Bavet has become a major production centre, hosting several SEZs comprising a total of 178 factories that cover the full range of sectors and employ more than 90,000 people, he added.



Contact author: May Kunmakara

---

## MOST VIEWED

---

### All Covid restrictions for inbound travellers lifted

Cambodia has apparently taken the final step towards full reopening of the country without Covid-19

## RELATED ARTICLES

---



**Svay Rieng SEZ blockage causing flooding: pol**

restrictions by removing all requirements for inbound travellers, who until now had to show health certificates indicating that they have tested Covid-19 negative in the past 72 hours as well as

### **Typhoon Noru brings flash floods – 16 dead**

An official warned that that the 16th typhoon of the season, Noru, had brought heavy rains to areas the Mekong River and flooded thousands of homes in the provinces bordering Thailand. As of September 27, the death toll from the flooding had risen to 16. National Committee



### **Cambodia stands firm on 5PC: No invite for Myanmar to ASEAN Summit this year**

Cambodia has not invited Senior General Min Aung Hlaing, chairman of Myanmar's ruling State Administration Council (SAC), to the 40th and 41st ASEAN Summit and related meetings scheduled for next month in Phnom Penh. The government will instead invite a non-political representative from Myanmar



### **Mushrooming borey projects and home financing – a cause for concern?**

A spurt in housing developments is typically a sign of a growing economy but underneath all that might lay some anxiety of credit growth as developers offer financing to buyers at higher rates, an activity the central bank identifies as 'shadow banking' Earlier this year,





### **Thai Senate delegates in Cambodia to discuss anti-graft co-op**

A delegation from Thailand's Senate was in Phnom Penh on September 28 to meet their Cambodian counterparts to discuss strategies for fighting corruption and enhancing cooperation. The Thai delegates were from its Senate's Committee on Studying and Inspecting Corruption, Misconduct and Strengthening Good Governance. They



### **Scholarship winner tells secrets to success**

Chhim Chaknineath was awarded the Chevening Scholarship for one year of postgraduate study in the UK for the academic year 2022-2023 along with a group of 10 other outstanding students who applied. She spent more than a year researching and studying – as well as consulting with