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Business October 27, 2020

\$2.5b investment for Koh Norea: OCIC

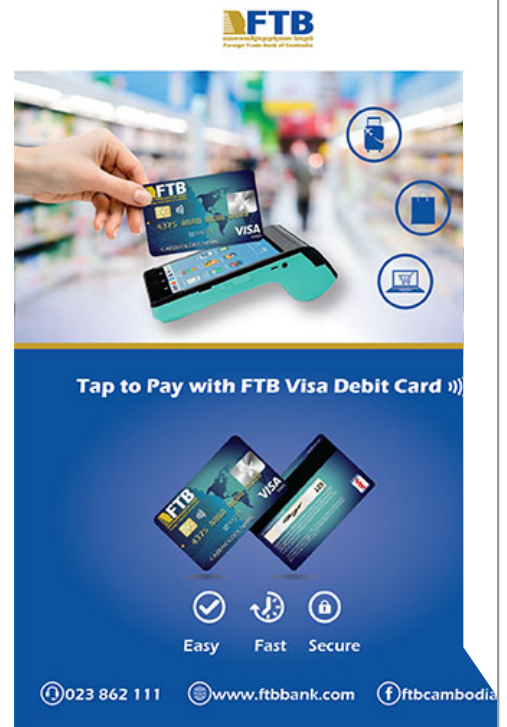
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Koh Norea Satellite City will soon be connected with Koh Pich development city with a new bridge, work on which broke ground yesterday. KT/Khem Sovannara



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Around \$2.5 billion will be injected into the development of a new Koh Norea satellite city development project in the east of the capital over the next three years, according to the Overseas Cambodia Investment Corp's (OCIC's) chairman.

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The company will invest around \$550 million for the infrastructure of the whole project, said Pung Kheav Se, chairman of the OCIC, which is behind the project.

He said the Koh Norea development area is located in the capital's Chbar Ampov district and stretches to Kean Svay district of Kandal province and close to Koh Pich satellite city in Phnom Penh.

The whole area of the Koh Norea Development project is 125 hectares of land.

"Since January 2020, OCIC has been building the concrete basement of the river bank and the other infrastructures in the development of the Koh Norea project. The infrastructure of the whole construction project is 27 percent complete," Kheav Se added.

He said that for the next development, the company is building two concrete bridges across the Bassac River.

According to Kheav Se, the first bridge is made of concrete and cable connecting National Road 1 to the Koh Norea development area. The bridge is 60 metres in length and 21 metres wide, will cost \$1.6 million and 12 months to build. The bridge was designed by a Cambodian architect and built by a Cambodian company.

The second bridge, he said is also a concrete bridge connecting the Koh Norea development area to Koh Pich.

It will be 824 metres long and 24.5 metres wide with two 60-metre cable poles. It will cost \$38 million and take 35 months to build. The bridge was designed by a Chinese company and will be built by Khmer and a variety of foreign companies. The Korean and Chinese companies will act as consultants for the project.

"The development of Koh Norea will provide needed socio-economic development especially during this difficult situation, while Cambodia needs more investment," Kheav Se said, adding the Koh Norea development project will accommodate 50,000 residents.

During the speech at the groundbreaking ceremony for the concrete bridge across the Bassac River from Koh Pich to Koh Norea, Prime Minister Hun Sen said that the two bridges will ease the traffic congestion on National Road 1, especially at Monivong Bridge.

"I appreciated the OCIC for the development of Koh Pich and then Chroy Changvar satellite city and now a new Koh Norea satellite city, alongside a new Phnom Penh International Airport. These are contributions by the government to boost the country's economy," Mr Hun Sen said.



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“The private sector today plays a crucial role in the Kingdom... I urge all private sector companies to carry on their businesses and investment in the country. COVID-19 has not killed any Cambodian, but it has affected the living standards of the people,” the premier said.

“We [Cambodians] are also affected, but the impact is not big. Therefore, these constructions are ongoing. I hope that after the construction, traffic will be eased on Monivong Bridge,” Mr Hun Sen added.

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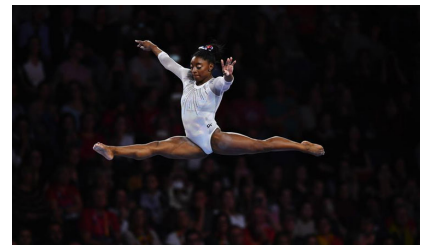
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