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# CDC to approve two major investment projects in Sihanoukville

James Whitehead / Khmer Times



The Council for the Development of Cambodia (CDC) and Preah Sihanouk Provincial Administration representatives hold talks to discuss the two new investment projects. Preah Sihanouk Provincial Administration

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The Council for the Development of Cambodia (CDC) will approve two major projects in Sihanoukville province totalling almost \$600 million, according to an announcement by the Preah Sihanouk Provincial Administration following a meeting between the CDC and the provincial administration to evaluate the two slated private investments last week.

The first Sihanoukville province investment recently endorsed by the CDC is a 2,870-key hotel and resort development, set to be constructed in Poy Tamong, Sangkat 4, Sihanoukville.

According to initial reports, the hotel will be of a five-star rating and has a sum capital investment value of \$574 million. Ban Dao Investment Co., Ltd, will undertake the venture.

The Preah Sihanouk Provincial Administration also released the hotel and resort's sample render images on their official Facebook page. However, more details related to the project and proposed construction schedule are yet to be announced by the CDC.

The second project recently greenlighted by the CDC for Sihanoukville province is a \$12 million fruit processing factory.

A venture of Haoruidar (Cambodia) Co., Ltd., the slated investment by the company will establish a raw foods processing facility in Kampong Seila commune, Kampong Seila district, Sihanoukville province.

The facility will process raw fruit and vegetable materials for export and resale, such as mango, pineapple, jackfruit, turmeric and durian.

Long Dimanche, Spokesperson and Deputy Governor of Preah Sihanoukville, told local media that the fruit processing facility will create around 800 jobs.

However, more details on the Haoruidar investment are yet to be released by the CDC.

During the February 28 consultation, the CDC and local authorities assessed the suitability and feasibility of the two investment projects along with an analysis of any potential economic and social issues raised by the plans.

According to reports, the council's discussions focused on the efficient management of the incoming investments, in a manner that promotes benefits to the province while mitigating any adverse impacts.

Long Dimanche highlighted the positive impact the incoming investments will have on the province's economic landscape and congratulated the citizens of Sihanoukville. "I would like to congratulate the people of Preah Sihanouk province that today we received two investment projects registered from the CDC," he said.

He noted that the incoming hotel and agriculture processing projects demonstrate confidence in the Kingdom, despite some recent global economic hurdles.

Even during a period of economic recovery from Covid-19 and a global economic crisis, the latest investments signify trust from investors in the stability and safety of the Cambodian economy, as well as in Sihanoukville province, he said.

"Therefore, investors continue to invest in our country. And ongoing investments also attract other investors and increased tourists to visit Sihanoukville," said the deputy governor following the CDC meeting.

The latest investment announcement comes during an ongoing push by the government to restimulate the Sihanoukville economy through a special investment program and attract more foreign investment into key areas including tourism, real estate, manufacturing and agriculture.

During a January 31 speech at the 'Special Programme to Promote Investment in Preah Sihanouk Province 2024' event, Prime Minister Hun Manet said that the city of Sihanoukville is focused on becoming a multi-purpose, new economic region with great potential for both tourism and transportation.

Under the 2024 investment promotion program, incoming investors have been offered tax incentives and other benefits.

To stimulate the downtown housing market, special conditions have also been offered for investors of unfinished construction projects, completed buildings, and existing projects.

These measures include three years of tax exemption and tax relief on incomes and minimum taxes; full value-added-tax (VAT) exemption for building construction, and for finishing or repairing buildings; five years of tax exemption on rental real estate; along with some additional property tax and administrative sanction exemptions.

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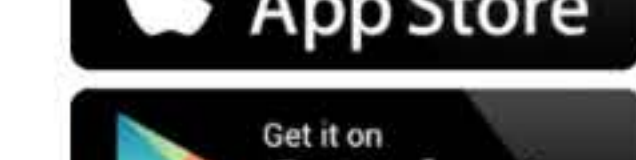
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## Opinion



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In light of strategic geo-economic reasons related to trade and investment, Hong Kong's interest in Cambodia is expanding as the geopolitical and economic landscapes change.

Germanium

atomic number: 32 atomic weight: 72.63

symbol: Ge

periodic table position: 10th period, 14th group

name: germanium

discovered: 1869

discovered by: Dmitri Mendeleev

### Pure germanium will do wonders for economy

The China Institute of Atomic Energy has succeeded in producing germanium-68, which has a nuclear purity higher than 99.9 percent and meets demands for medical use, by using a 100 Mega electron-volt high-current proton cyclotron accelerator.



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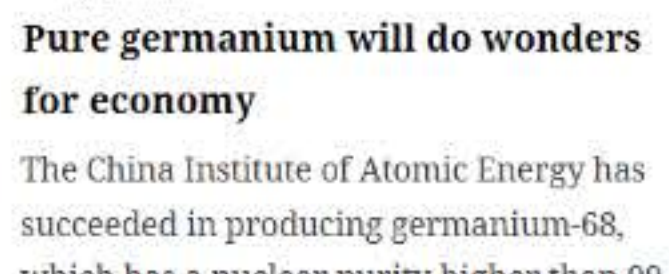
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