

### ***South Korea to increase aid, investment for Cambodia***

PHNOM PENH, Jan. 14, 2010 (PQRU) – South Korean Ambassador to Cambodia, Lee Kyung-soo, told His Excellency Deputy Prime Minister Dr. Sok An and Minister in charge of the Office of the Council of Ministers that Korea will increase aid and investment to this Kingdom as Korea has highly valued the diplomatic relations between the two countries.

The Ambassador informed His Excellency Dr. Sok An that “Korea will provide more assistance to Cambodia and we are pleased to help Cambodia to restore and develop this war-torn nation.” He added that “from now on there will be more Korean investors to invest in Cambodia.”

Korean investment has been on the top among the foreign direct investments.

Korea has largely invested in construction, garment and tourism sectors. Korea also helped Cambodia with the advanced information technology to facilitate the government’s administrative work.

His Excellency Dr. Sok An told the ambassador that the Royal Government of Cambodia has adopted the anti-corruption draft law as part of the government’s effort to attract foreign investment and the government is going to establish the National Arbitration Centre, whose function is independently solve the commercial disputes.

His Excellency the ambassador said “Cambodia is a top priority country to receive the Korean Overseas Development Assistance (ODA)”. Korea will also build another 32-km road at the cost of approximately US \$10 million in Siem Reap.

In response, His Excellency Dr. Sok An said the road should be named “new Korean road”. His Excellency ambassador also said that “the government of Korea has allocated US \$100 million assistance for the poor countries including Cambodia.”

It is worth mentioning that 260,370 Korean tourists visiting Cambodia ranked first in 2008, and 123,729 for the first 7 months in 2009 ranked second after Vietnam.

The total Korean investment in Cambodia was US\$1.21 billion in the period 2007- 2009. Korea air service was recorded 22 flights per week to the capital of Phnom Penh and Siem Reap. Korean grant aid for Cambodia was more than US \$39.5 million in 2001- 2009. Loans were US\$220 million (2001-2009) and concession loans for 2008- 2011 were recorded US\$120 million for five projects.