

More Chinese investments flow to Cambodia

PHNOM PENH, Feb. 10, 2010 (PQRU) – the Chinese Ambassador to Cambodia said on Wednesday that there was number of Chinese investors having shown their interests to invest in Cambodia given the country’s great potentialities in term of agro-industry and tourism sector.

The Chinese Ambassador **H.E. Madam Zhang Jinfeng** informed the **Deputy Prime Minister Sok An** in her farewell meeting that more Chinese investors would flow their investment capitals to Cambodia as the global economy has recovered.

“There is number of Chinese companies that want to invest in Cambodia,” said the Chinese Ambassador. She also said that other Chinese companies were interested in planting rubber for exporting the product.

The Asian Development Bank (ADB) provided new outlook that the emerging East Asian economies will grow higher than earlier expected 6.5 percent to 6.8 percent in 2010. The Bank also said last year’s Asian growth was 4.2 percent instead of 3.6 percent as earlier forecasted.

H.E. Madam Zhang Jinfeng also said there was a big Chinese company which wanted to plant 60,000 hectares of rubber plantations in Cambodia. “Actually, Cambodia has great potential for investments in many forms,” she said.

In response, H.E. Dr. Sok An said, “we welcome and will facilitate such Chinese investment to invest in rubber plantations. We encourage more Chinese investment to invest in Cambodia, where tourism, agro-industry and garment sectors have largely contributed to the country’s economic growth.

“The more investments and tourists from China, the greater contributions will be for Cambodian economic growth,” H.E. Dr. Sok An told H.E. Madam Zhang Jinfeng who is leaving Cambodia this month after four years of her mission in the Kingdom.

H.E. Dr. Sok An said that Cambodia has great potential in terms of not only the tourism but also others including agro-industry sector, which could attract more Chinese investments to rubber plantation as well as to the tourism sector.

It should be noticed that during his visit in Cambodia in December last year, the Chinese Vice President Xi Jinping encouraged Cambodia to export more Cambodian products to China, and China approved US\$ 1.2 billion in grant aid and loans for Cambodia to develop infrastructures. Cambodia’s leaders called for more Chinese investments to the Kingdom to boost exports.

Beijing has provided Cambodia the duty free access of 418 items for exporting its products to Chinese market.

H.E. Dr. Sok An, who is also Minister in Charge of Council of Ministers, expressed his sincere thanks to H.E. Madam Ambassador for her tireless and successful mission in contributing to Cambodia’s remarkable development. In addition, the Deputy Prime Minister wished the Chinese Ambassador every success in her future mission.

(Press and Quick Reaction Unit)