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# The Phnom Penh Post

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- SPECIAL REPORT
- TRAVEL
- SPORT
- OPINION
- INTERNATIONAL
- MULTIMEDIA
- NOTICES

## CDC greenlights five projects worth \$1.3B

Hin Pisei | Publication date 28 March 2021 | 21:28 ICT

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The Council for the Development of Cambodia (CDC) on Friday approved five new investment projects worth about \$1.3 billion and expected to absorb 2,250 workers. CDC

The government on March 26 approved five new investment projects worth about \$1.3 billion and expected to absorb 2,250 workers, even amid a dramatic escalation in the ASEAN member's fight against the spread of the Covid-19 disease.

The projects include Huadian Sihanoukville Power Generation Co Ltd's \$1,283 million 700MW coal-fired power plant and Fang Hua Polyurethane Material (Cambodia) Co Ltd's \$1 million factory, according to the Council for the Development of Cambodia (CDC).

The ventures will be located in Sihanoukville Special Economic Zone and are expected to provide 520 and 420 jobs, respectively.

Additionally, Island Laboratoire Co Ltd's \$6.3 million pharmaceutical factory in Phnom Penh's Chrov Changvar district will create 260 jobs. Herba (Cambodia) Co Ltd's \$3.6 million agricultural

China's Changyuan Group will create 200 jobs, Hilda (Cambodia) Co Ltd's \$9.5 million agricultural processing and packaging factory in Phnom Penh Special Economic Zone will bring 120 new jobs and YT Plastic Co Ltd's \$5.8 million electrical-equipment, light-bulb and lamp-components plant in Shandong Sunshell (Svay Rieng) Special Economic Zone in Svay Rieng province's Bavet town will deliver 930 jobs.

Hong Vanak, director of International Economics at the Royal Academy of Cambodia, told The Post on March 28 that most of these investment projects are Chinese-owned, suggesting that the developments come as windfall from the Cambodia-China Bilateral Free Trade Agreement signed in 2020.

This and similar pacts with other trade partners will entice international players to invest in Cambodia, or set up factories in the Kingdom, he said.

"Without all the agreements, Cambodia would definitely have trouble wooing international investors to invest," Vanak said.

The government is working to revise procedures to enable cooperation with many countries to expand, he said. More investment will further cut down on outbound labour migration.

CDC approved 238 investment projects worth a total of \$8.2 billion last year, down 12 per cent from 2019, according to a CDC press statement.

Speaking at a workshop on "Sustainable Investment Opportunities in Cambodia" hosted by the UK-ASEAN Business Council via video link last month, CDC secretary-general Sok Chenda Sophea noted this decline was small compared to the global trend and partially buoyed by a raft of measures launched by the government during the Covid-19 outbreak.

"This decline is still at an optimal level compared to the United Nations Conference on Trade and Development [UNCTAD] forecast for foreign direct investment flows in the world, that they'd be reduced by about 42 per cent in 2020," he said.

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Growing up in Brooklyn, New York, Cambodian-American sisters Edo and Eyen Chorm have always felt a deep affinity for their Cambodian heritage and roots. When the pair launched their own EdoEyen namesake jewellery brand in June, 2020, they leaned heavily into designs inspired by ancient Khmer



#### Schools drawn into Manet degree row

Prime Minister Hun Sen stepped into the Hun Manet-Sam Rainsy war of words over the validity of Manet's degree from the US Military Academy at West Point, set off by Rainsy's claims that Manet had received a "second-class degree" or "honorary degree". Hun



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Cambodia approved eight investment projects worth over \$69 million in the first three weeks of this month that are expected to deliver 5,249 jobs, according to a



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### Cambodia records first Omicron community case

The Ministry of Health on January 9 reported 30 new Covid-19 cases, 29 of which were imported and all were confirmed to be the Omicron variant. The ministry also reported 11 recoveries and no new deaths. Earlier on January 9, the ministry also announced that it had detected the Kingdom's



### PM eyes Myanmar peace troika

Prime Minister Hun Sen has suggested that ASEAN member states establish a tripartite committee or diplomatic troika consisting of representatives from Cambodia, Brunei and Indonesia that would be tasked with mediating a ceasefire in Myanmar. The premier also requested that Nippon Foundation chairman Yohei Sasakawa

### The effects of the USD interest rate hike on Cambodian economy

Experts weigh in on the effect of a potential interest rate expansion by the US Federal Reserve on a highly dollarised Cambodia Anticipation of the US Federal Reserve's interest rate hike in March is putting developing economies on edge, a recent blog post by



### NagaWorld protest part of 'conspiracy'

The Phnom Penh Municipal Court and police held a joint-press conference on January 4 to clarify details concerning the arrest of nine former employees of the integrated resort NagaWorld and the charges brought against them, saying that the authorities had clear grounds for taking legal action.



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