

China to invest over 550 mln USD in Cambodia's hydropower plant

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PHNOM PENH, Jan. 13 (Xinhua) -- Cambodia's Deputy Minister for Industry, Mines and Energy Ith Praing said on Wednesday that China Huadian Corp., one of China's biggest state-owned power companies, will build a 558 million U.S. dollars hydropower plant in Cambodia's southwest province.

Ith Praing said that the Cambodia's government has approved the project since last year for the company to run 30-year investment of Build-Operate-Transfer (BOT) project in Koh Kong province.

"The company has been seeking financial support for this project and once the money is there, the construction to begin soon," Ith Praing told Xinhua.

China Huadian Corp., inked last week a financing deal with the Export-Import Bank of China during a regional gathering in China's South-western city of Nanning, according to a news report.

The "government's goal is to lower the price of electricity to attract more investments," Ith Praing said, adding "we would have sufficient electricity by 2011 or 2012."

Currently, the country produced 300 megawatts which is much less than the total demand, and the unit price is 0.20 U.S. dollars per kilowatts hour which is double higher compare with the price in its neighbors of Thailand and Vietnam.

Cambodia has planned to build nine hydropower plants by 2019 to generate 1942 megawatts of power in which Cambodia saw the Chinese-funded plants will play vital part of the plan to feed the country's electricity-starved economy.

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