

More Opportunities For Foreign Investment in Cambodia – Sept 18th 2010



Cambodia has increasing opportunities to draw on foreign investment as it sits in an advantageous position in the China-ASEAN Free Trade Agreement, according to many at the Cambodia Investment and Business Fair 2010.

Malaysia's K-konsultgroup Chief Executive Officer LL Koong said increased investment could help Cambodia boost its share in international markets with the temporary advantages granted by C-AFTA, which went into effect on January 1.

Cambodia, along with fellow transitional economies in Laos, Vietnam and Myanmar, has been given an extended deadline of 2015 to lower trade barriers on the vast majority of imports.

"Five years is precious time for Cambodia to expand its wings," said Koong, who is also chairman of Phnom Penh's Cambodia Investment and Business Development committee.

The exhibition, held at the Diamond Island Convention Centre, was one example of ways the Kingdom could look to maximise its advantage in the situation, he said.

"The exhibition will help investors to come in and catch up, and to capitalise on opportunities for bilateral investment - either you can invest in Cambodia, or [export from Cambodia]," he said.

"This is very important for public and private joint ventures in Cambodia, where the next five years could be expansion years," he said.

Malaysia-based Juara Steel Berhad Executive Director Yeow Ho Lam said at the exhibition yesterday that it was his firm's first time looking to Cambodia for business opportunities.

"We want business here and want to cooperate with a Cambodian partner, to see whether we can do business here," he said.

The firm's specialty is road construction, and it has partners in Thailand, Indonesia, Myanmar and the Philippines, he said.

"Business opportunity is still here in Cambodia because it is a new market and our product is still new to locals; that's what's making us jump in right now," he said. "Hopefully, we are not too late."