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Phnom Penh Sugar Company inaugurated

Fri, 28 December 2012 Rann Reuy



Workers fill bags with sugar at Phnom Penh Sugar Company in Kampong Speu province, Thursday, Dec. 27, 2012. Photograph: Heng Chivoan/Phnom Penh Post

The Phnom Penh Sugar Company, owned by Cambodian People Party's senator Ly Yong Phat, officially began operations yesterday.

Yong Phat said during the inauguration ceremony he had paid about \$150 million for the company and planned to invest a further \$250 million in the near future.

"We are trying to make the rural areas of Cambodia into a business place," he said.

Yong Phat said recently his company had cleared almost 6,000 hectares of land to plant sugar cane and planned to hire about 10,000 workers from provinces such as Kampong Speu, Kampong Cham, Prey Veng, Kandal, Takeo, Kampot and Kampong Chhnang.

Those workers could earn between 12,000 and 20,000 riel a day, he said.

"We struggled to raise the capital to invest in this area to provide jobs for Cambodian people and help the country develop," Yong Phat said.

Prime Minister Hun Sen said during the ceremony Cambodian investment law did not discriminate between local and foreign investors.

But the premier emphasised that he was determined to strengthen the capacity of Cambodian investors, because they would not run away when problems occurred.

"One clear policy [is] to strengthen local investors, to make Cambodian people become rich," he said.

"Speaking bluntly, don't make the Khmers stay poor. And then [we] urged others to invest, on a small scale or a big scale.

"If the Khmers become rich, [they] will never run away. I want local investors to have more power at a time when others are raising anger against local owners."

Tran Bac Ha, chairman of the Association of Vietnamese Investors in Cambodia, said on Wednesday that Vietnamese investors planned to invest into a sugar-cane processing plant worth more than \$70 million.

The premier said so far, four companies had invested in sugar-cane processing plants: one in Koh Kong operated by a Thai investor; two in Kampong Speu operated by local and Chinese investors; and one in Kratie operated by Indian investors.

To contact the reporter on this story: Rann Reuy at

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With assistance from May Titthara

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