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New 1.25 dollar bn development project headed for Siem Reap

Posted Date: Monday, 4-Oct-2010

Construction of the Angkor New City development project in Siem Reap province's Varin district will begin at the end of the year...



Tea Kosol, CEO of the Cambodian company Banya Group, said investors would spend US\$1.25 billion in the first phase of construction...

He said that roughly 4,000 hectares of the 7,000-hectare site in Sre Noy and Lavea Kreaing communes would be developed.

But he said he was optimistic that the families would accept a compensation offer of US\$200 per hectare following a meeting between investors...

Families living on the land rejected this same offer early last year. Phoeung Tha, a villager in Sre Noy commune who will be affected by the development...

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