

PPSEZ first phase 70pc occupied: manager

BY STEVE FINCH

THE first phase of the Phnom Penh Special Economic Zone (PPSEZ) on the outskirts of the city is now 70 percent occupied, Managing Director Hiroshi Uematsu said Tuesday.

Deterioration of the Cambodian and world economies meant that "new investment died" between October and the end of March at the zone, he said.

"Fortunately, from April, the situation started to change," Uematsu said, adding that he hoped the remaining 16 hectares of phase one would be sold by the end of the year.

About 13 companies have signed contracts to operate within the special economic zone – the most high-profile being Japanese company Yamaha – but "some companies are not performing on time", he said, referring to delays in building factories due to the economic crisis.

Yamaha was supposed to begin construction on its motorcycle assembly factory in January, said Uematsu, but had still not done so due to concerns over dropping demand for motorcycles in the Kingdom.

He said that PPSEZ was currently in negotiations with a number of foreign companies to invest including a large Japanese food-processing firm that he hoped would conclude negotiations next month.

The zone has added four new tenants this year, he added, the latest a Taiwanese company that produces shoe soles that Uematsu declined to name because it is still processing its investment licence. ■

Sacombank launches with eye on VN trade

At opening of first Cambodia branch, CEO says institution won't compete for market share in saturated banking sector

BY NGUON SOVAN

VIETNAMESE commercial bank Sacombank officially opened its first branch in Phnom Penh on Tuesday, bringing the total number of commercial banks in Cambodia to 27.

Bank officials say the Cambodian operation will not compete with local banks, but will assist cross-border transactions between Cambodia and Vietnam.

"Sacombank is not here to compete, to clash, to fight for market share – we are here to bring Cambodia to the world because we have branches in foreign countries and [are] connected with many banks in the world," John Vong, deputy CEO of Sacombank, said at a press conference on Tuesday.

"We are here to improve cross-border business, especially between Cambodia and Vietnam."

Sacombank Chairman Dang Van Thanh said that the bank is aiming to provide loans to Vietnamese enterprises investing and operating in Cambodia, overseas Vietnamese and Cambodian customers, especially those running small and medium-sized enterprises.

"Vietnam is one of the largest investors in Cambodia," he said. "Moreover, Cambodia is the sixth-largest trade partner of Vietnam in ASEAN."

"Last year's trade volume



Sacombank Chairman Dang Van Thanh (second from left) leads a press conference Tuesday at the bank's first Cambodian branch on Norodom Boulevard, Phnom Penh. (NGUON SOVAN)

between the two countries amounted to US\$1.7 billion and is forecast to grow 40 percent year-on-year."

Dang Van Thanh said he met with Prime Minister

WE HAVE ENOUGH EXPERTISE TO JOIN THE UPCOMING CAMBODIAN STOCK MARKET."

Hun Sen on Monday, who confirmed that a Cambodian stock market will be set up in 2010.

"We have a securities company [and] listing company... so we have enough expertise to join the upcoming Cambodian stock market," said Dang Van Thanh.

Chea Chanto, governor of the National Bank of Cambodia (NBC), said at Tuesday's launch that "the investment of Sacombank in the Cambodian market is an expression of confidence by Vietnamese investors in Cambodia's banking sector".

The Ho Chi Minh City-based Sacombank (Saigon

Thuong Tin Corporation Stock Bank), Vietnam's largest lender by percent ownership of national Finance Capital and AN combined – the ceiling ownership of Vietnam.

Founded in 1996, it now has a capital of \$287 million and a total of \$396 million in assets. It is a representative of the Cambodian banking sector, according to the release Tuesday.

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