

## Cambodia leases tourist islands for \$729 million

Contributed by Administrator  
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"The projects will become a magnet for tourism. These projects will create natural resorts which are popular with foreign tourists," Commerce Minister Cham Prasidh said in a statement.

Cham Prasidh, who is also deputy chairman of the Council for the Development of Cambodia (CDC), said the six Cambodian companies that signed the long-term leases will have one year to submit detailed plans for the resorts.

It named the six firms, but did not disclose their foreign investors.

Cambodia's fast-growing tourism industry is seen as another sign of the former French colony's recovery from the destruction wrought by the Khmer Rouge during their four years in power from 1975 to 1979.

Cambodia attracted more than 1.7 million tourists last year, most of them drawn to the 800-year-old Angkor Wat temple complex. But it wants to lure beachgoers as well.

In September last year, a group of Russian investors received approval to build a US\$300 million (A\$349 million) tourist resort on Koh Pos (Snake Island) in the Gulf of Thailand.

Reuters

Source: <http://www.theage.com.au/news/news/tourist-islands-leased-for-729-million/2007/07/31/1185647869860.html>