

CAMBODIA EXPANDS ITS HUGE COASTAL TOURIST AREA



Large tourism sites are now being developed along Cambodia's Gulf of Thailand coast.

Chinese investors converted the modest beach city of Sihanoukville into a significant gaming hub five years ago. But the COVID-19 epidemic and the restriction on internet gambling put an end to that. As a result, over 200,000 Chinese employees had to go home.

There are still some buildings that need to be finished and casinos that have closed down. Despite this, many Cambodians are now hoping for the return of Chinese investment.

Efforts are underway in Sihanoukville to complete over 1,100 unfinished structures. After that, developers may be given until 2026 to finish the development, demolish the existing structures, or both.

Cambodia is also planning to reduce fees and make it easier for visitors from other countries to enter.

According to experts, almost half of the unfinished buildings have resulted in legal problems related to ownership and responsibility. It has been noted that resolving claims for these properties could be complex due to uncertainty about who owns them.

Investors are coming back

Experts emphasize big regional development plans; a further building may continue until 2040. After all, the project will require an investment of at least \$16 billion and much more.

The area's population might increase to 160,000, and the development could provide 330,000 employment. In terms of tourism, an additional three million tourists per year may visit the region.

Cambodia aspires to boost its economy once more to pre-pandemic levels with the aid of Chinese visitors and investment. Cambodia welcomed 2.36 million visitors in 2019, generating \$1.8 billion in tourism revenue.

According to the country's tourism ministry, China accounted for more than half of all foreign direct investment in Cambodia. For example, highway construction between Sihanoukville and the capital city of Phnom Penh has also received funding from China.

Cambodia urgently needs to attract international investors. The 17 million nation is surrounded by huge multi-billion markets and many investors from China, Vietnam, Thailand, and more closely watch the country's development.

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