

# **ANNEXES**

## **ANNEX-A**

### **2.2.6 Results of Field and Laboratory Tests**

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Appendix A-1 Results of Field and Laboratory Tests (BH-1)

Sheet No 6  
Date: 20/12/2012

1 GEOLOGY SOURCE OF LABORATORY TESTING  
SUMMARY OF LABORATORY TESTING RESULTS  
BOREHOLE NO. SPT-1

Site : NR-1, Kandal Leu Village, Bontey Daek Commune, Kien Svay district, Kandal province.

Project: JICA-PPP

BOREHOLE	SAMPLER STRATUM	DEPTH INTERVAL (M)	DESCRIPTION OF STRATA	Water Content	ATTEBERG LIMIT			DENSITY OF SOILS			PARTICLESIZE DISTRIBUTION		Void Ratio	Consolidation Test		Direct Shear Test	SPECIFIC GRAVITY	Module Deformatio	Group Name	Group Symbol	SPT TEST
					W%	LL%	PL%	IP	IL	BD	DD	M&C		SAND	GRAVEL						
2	D1	1.00-1.45	Nf	33.30	22.02	17.8	0.99	82.99	7.01	0.00	2550	0.71	0.080	3.70	6	255	2550	ASTM	CL	8	
	D2	2.00-2.45		33.16	23.23	17.2	0.89	93.80	6.20	0.00	2550	0.71	0.080	3.70	6	255	2550	ASTM	CL	4	
	D3	2.50-3.00		22.57	28.77	18.68	0.82	8.87	6.39	21.25	0.00	2550	0.71	0.080	3.70	6	255	2550	ASTM	CL	4
	D4	3.00-3.45		27.81	36.23	24.0	0.81	35.00	46.00	0.00	0.00	2550	0.71	0.080	3.70	6	255	2550	ASTM	CL	4
	D5	4.00-4.45		33.88	39.46	22.87	0.88	39.01	0.99	0.00	0.00	2550	0.71	0.080	3.70	6	255	2550	ASTM	CL	4
	D6	5.00-5.45		34.56	42.97	22.84	0.88	39.56	0.34	0.00	0.00	2550	0.71	0.080	3.70	6	255	2550	ASTM	CL	4
	D7	5.50-6.00		35.55	42.97	22.04	0.85	8.72	8.81	27.64	2.36	0.00	0.91	0.086	3.07	6	284	2550	ASTM	CL	5
	D8	6.00-6.45		36.62	37.23	20.87	0.83	37.77	6.22	0.00	0.00	2550	0.80	0.133	3.91	6	286	2550	ASTM	CL	4
	D9	7.00-7.45		34.20	37.23	21.8	0.84	8.77	1.75	96.93	3.07	0.00	0.80	0.133	3.91	6	286	2550	ASTM	CL	4
	D10	8.00-8.45		24.42	34.16	20.20	0.85	8.72	8.72	8.20	0.00	0.00	0.80	0.133	3.91	6	286	2550	ASTM	CL	2
3	D11	9.00-9.45	30.66	36.36	18.7	0.89	50.76	49.24	0.00	0.00	2550	0.74	0.042	0.035	189	255	2550	ASTM	CL	4	
	D12	10.00-10.45	24.71	26.22	23.23	0.89	8.55	80.45	0.00	0.00	2550	0.78	0.062	0.058	115	255	2550	ASTM	MS	8	
	D13	10.50-11.00	24.61	24.1	23.11	0.75	46.68	1.94	0.00	0.00	2550	0.78	0.062	0.058	115	255	2550	ASTM	MS	8	
	D14	11.00-11.45	27.40	26.23	23.55	0.88	39.44	60.56	0.00	0.00	2550	0.74	0.042	0.035	189	255	2550	ASTM	MS	8	
	D15	12.00-12.45	28.67	27.45	24.24	0.81	22.06	71.94	0.00	0.00	2550	0.74	0.042	0.035	189	255	2550	ASTM	MS	8	
	D16	13.00-13.45	20.64	25.26	22.02	0.84	8.39	5.32	41.87	58.63	0.00	0.74	0.042	0.035	189	255	2550	ASTM	MS	8	
	D17	14.00-14.45	23.60	40.2	21.02	0.8	58.88	41.0	0.00	0.00	2550	0.81	0.048	0.031	456	28	4560	ASTM	MS	32	
	D18	15.00-15.45	21.85	25.34	23.54	0.80	47.92	52.08	0.00	0.00	2550	0.81	0.048	0.031	456	28	4560	ASTM	MS	32	
	D19	16.00-16.45	24.42	27.42	24.21	0.87	24.59	55.51	0.00	0.00	2550	0.81	0.048	0.031	456	28	4560	ASTM	MS	32	
	D20	17.00-17.45	26.08	27.45	24.24	0.87	49.46	50.54	0.00	0.00	2550	0.81	0.048	0.031	456	28	4560	ASTM	MS	32	
4	D21	18.00-18.45	28.67	26.03	23.25	0.85	8.48	80.82	0.00	0.00	2550	0.69	0.033	0.025	437	28	4500	ASTM	MS	32	
	D22	19.00-19.45	22.78	27.45	24.2	0.80	27.8	89.72	0.00	0.00	2550	0.69	0.033	0.025	437	28	4500	ASTM	MS	32	
	D23	20.00-20.45	22.52	26.68	24.1	0.82	8.63	26.46	73.54	0.00	0.69	0.033	0.025	437	28	4500	ASTM	MS	32		
	D24	21.00-21.45	24.7	26.26	23.02	0.84	8.92	80.08	0.00	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D25	22.00-22.45	23.0	27.45	23.64	0.81	8.25	1.82	3.78	68.82	0.00	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D26	23.00-23.45	24.0	27.45	23.64	0.81	24.59	55.51	0.00	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D27	24.00-24.45	23.0	28.45	24.66	0.84	5.66	84.34	0.00	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D28	25.00-25.45	6.31	26.66	23.02	0.84	39.64	60.36	0.00	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D29	26.00-26.45	24.03	27.65	24.31	0.84	8.72	86.28	0.00	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D30	27.00-27.45	27.66	28.5	25.1	0.84	6.39	93.0	0.45	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
5	D31	28.00-28.45	24.52	30.30	25.43	0.85	6.61	93.49	0.00	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D32	29.00-29.45	24.45	30.30	25.43	0.85	7.25	89.28	3.47	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D33	30.00-30.45	23.40	26.58	26.31	0.87	7.26	92.14	0.00	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D34	31.00-31.45	24.51	27.45	24.1	0.84	1.63	88.47	0.00	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D35	32.00-32.45	6.93	26.23	23.02	0.81	9.63	90.37	0.00	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D36	33.00-33.45	1.75	25.31	22.87	0.81	7.07	97.83	0.00	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D37	34.00-34.45	8.6	26.23	24.1	0.81	8.74	89.60	1.66	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D38	35.00-35.45	25.62	26.23	23.02	0.81	4.63	95.97	0.00	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D39	36.00-36.45	28.22	28.22	24.87	0.86	6.40	90.74	2.83	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D40	37.00-37.45	28.22	28.22	24.87	0.86	33.4	86.87	0.00	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
6	D41	38.00-38.45	28.21	26.96	23.01	0.85	4.02	95.98	0.00	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D42	39.00-39.45	26.65	26.97	24.2	0.85	3.81	96.50	0.00	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D43	40.00-40.45	22.68	27.45	25.43	0.85	3.50	96.50	0.00	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D44	41.00-41.45	22.64	28.45	25.43	0.87	3.7	96.1	0.02	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D45	42.00-42.45	24.46	28.45	25.43	0.86	4.2	95.88	0.00	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D46	43.00-43.45	13.36	26.89	23.97	0.83	4.7	95.88	0.00	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D47	44.00-44.45	2.63	27.08	23.64	0.84	1.81	97.73	0.51	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	
	D48	45.00-45.45	8.70	27.28	24.5	0.84	0.87	82.01	7.2	0.00	2550	0.81	0.048	0.031	456	28	4500	ASTM	MS	32	

Appendix A-2 Results of Field and Laboratory Tests (BH-2)

Sheet No 5  
Date: 15/ 12/ 2012

SUMMARY OF LABORATORY TESTING RESULTS  
BOREHOLE No SPT- 2

1 GEOLOGY SOURCE OF LABORATORY TESTING

Site : NR-1 Kandal Kroram Village, Banteay Deak Commune, Ken Sray district, Kandal province.

Project: JICA-PPP

Borehole No	SPT No	DEPTH INTERVAL (M)	DESCRIPTION OF STRATA	Water Content W%	ATTEBERG LIMIT				DENSITY OF SOLS			PARTICLE SIZE DISTRIBUTION			Void Ratio e	Consolidation Test Cc	Direct Shear Test C φ Deg	SPECIFIC GRAVITY Gs	Module Deformation E Kpa	Group Name ASTM	Group Symbol	S.P.T TEST N-VALUE 300mm
					LL%	P.L.%	IP	IL	BD KN/m <sup>3</sup>	DD KN/m <sup>3</sup>	M&C %	SAND %	GRAVEL %	Moisture Content								
2	D1	1.00-1.45	Mstiff trace fine sandy lean	27.95	34.45	23.02	11.3	0.43	-	-	99.87	0.3	0.00	-	-	-	-	-	2420	CL	6	
	D2	2.00-2.45	Medium stiff becoming stiff	30.73	55.23	26.32	28.91	0.5	-	-	94.83	5.7	0.00	-	-	-	-	-	-	CH	6	
	D3	2.50-3.00	trace fine sandy fat CLAY	23.49	50.50	6.52	13.98	0.50	0.31	6.64	8.10	6.36	0.54	0.66	0.088	0.099	7.27	7	2.58	CL	-	
3	DA	3.00-3.45	(C-), Q-4, alluvia.	21.32	55.65	27.65	28.00	-0.23	-	-	81.39	4.61	4.01	-	-	-	-	-	2340	CH	5	
	DB	4.00-4.45	(C-), Q-4, alluvia.	24.7	56.34	25.23	31.1	-0.03	-	-	97.68	2.05	0.27	-	-	-	-	-	-	CH	10	
4	D6	5.00-5.45	Soft becoming medium	41.07	78.45	40.00	38.45	0.03	-	-	82.86	6.86	0.27	-	-	-	-	-	2500	MH	7	
	D7	5.50-6.00	organic soil, fat SILT (MH) or CH, Q-4.	45.23	78.22	53.23	24.99	-0.32	0.62	9.38	87.82	10.8	1.29	1.78	0.702	0.257	7.37	4	2.51	MH	4	
	D8	6.00-6.45	CH, Q-4.	71.39	77.45	42.32	35.3	0.83	0.62	-	95.95	3.83	0.22	-	-	-	-	-	2260	MH	4	
5	D9	7.00-7.45	Soft trace fine sandy silty lean	63.99	75.23	43.03	32.20	0.65	-	-	72.0	27.90	0.00	0.109	0.10	0.064	8.00	4	2.59	MH	4	
	D10	7.50-8.00	CLAY.	53.53	40.25	6.95	21.30	1.62	0.98	0.36	97.22	2.78	0.00	0.109	0.10	0.064	8.00	4	2.59	CL	-	
6	D11	8.00-8.45	CLAY.	28.6	49.44	23.23	28.21	0.19	-	-	96.1	3.89	0.00	0.109	0.10	0.064	8.00	4	2.59	CL	3	
	D2	9.00-9.45		29.59	45.45	24.31	21.4	0.25	-	-	98.88	1.2	0.00	-	-	-	-	-	2740	CL	10	
	D8	10.00-10.45		23.71	40.32	24.35	19.7	-0.04	-	-	96.26	3.74	0.00	-	-	-	-	-	3620	CL	21	
	U4	1.50-1.00		22.06	39.26	19.51	17.8	0.2	20.26	6.60	88.58	11.2	0.00	0.59	0.055	0.041	20.96	9	2.64	CL	6	
	D6	1.00-1.45		22.78	36.23	23.01	18.2	-0.02	-	-	88.58	11.2	0.00	0.63	0.065	0.036	7.41	8	2.51	CL	16	
	U6	1.50-2.00	Stiff becoming very stiff a	22.76	27.12	15.33	15.9	-0.59	0.60	6.97	86.02	6.98	0.00	0.63	0.065	0.036	7.41	8	2.51	CL	14	
	D7	2.00-2.45	little fine sandy silty lean	19.20	37.45	24.64	2.81	-0.42	-	-	86.20	6.80	0.00	-	-	-	-	-	3060	CL	14	
	D8	3.00-3.45	CLAY (Q), Q-4, alluvia.	21.36	36.64	23.57	13.07	-0.7	-	-	82.35	7.65	0.00	-	-	-	-	-	2740	CL	10	
	D8	4.00-4.45		24.39	36.97	24.95	19.2	0.03	-	-	82.70	7.30	0.00	0.70	0.082	0.075	9.38	6	2.83	CL	8	
	U20	4.50-5.00		24.49	36.89	24.24	16.5	0.02	0.31	5.51	83.34	6.66	0.00	0.70	0.082	0.075	9.38	6	2.83	CL	9	
	D1	5.00-5.45		24.96	36.89	24.24	16.5	0.06	-	-	87.79	6.21	0.00	-	-	-	-	-	2660	CL	9	
	D2	6.00-6.45		27.01	34.04	22.02	12.02	0.41	-	-	80.99	6.01	0.00	-	-	-	-	-	2900	CL	12	
D23	7.00-7.45		25.85	34.05	23.02	10.3	0.26	-	-	52.65	47.35	0.00	-	-	-	-	-	3540	CL	20		
7	D24	8.00-8.45		26.53	24.11	6.02	8.03	1.30	-	-	48.22	51.78	0.00	-	-	-	-	-	2900	CL	12	
	D25	9.00-9.45		25.04	25.2	6.97	9.25	0.99	-	-	41.83	58.7	0.00	-	-	-	-	-	4020	CL	26	
	D26	20.00-20.45	Medium dense becoming	21.68	25.97	6.69	9.23	0.53	-	-	43.27	55.74	0.99	-	-	-	-	-	3140	CL	15	
	D27	21.00-21.45	very dense very clayey	2.62	26.32	5.11	11.21	-0.22	-	-	20.84	79.6	0.00	-	-	-	-	-	600	CL	52	
	D28	22.00-22.45	fine to medium SAND (CS),	0.98	27.28	6.28	10.0	-0.48	-	-	7.63	90.09	2.28	-	-	-	-	-	3780	CL	23	
	D29	23.00-23.45	pressure Saturation layer	42.92	27.89	6.97	19.2	2.26	-	-	9.95	89.09	0.6	-	-	-	-	-	3780	CL	23	
	D30	24.00-24.45		2.41	28.26	6.28	10.63	-0.32	-	-	8.60	93.63	7.78	-	-	-	-	-	4820	CL	36	
	D31	25.00-25.45	Q-4, alluvia & over burden	21.99	29.34	6.08	14.26	0.48	-	-	14.83	81.73	3.38	-	-	-	-	-	4260	CL	29	
	D32	26.00-26.45		6.41	30.30	4.83	6.47	0.0	-	-	7.95	92.05	0.00	-	-	-	-	-	5300	CL	42	
	D33	27.00-27.45		14.67	31.12	6.88	5.24	-0.07	-	-	10.9	88.91	0.00	-	-	-	-	-	600	CL	53	
	D34	28.00-28.45		14.89	32.55	6.69	5.86	-0.11	-	-	13.2	88.68	0.00	-	-	-	-	-	3620	CL	21	
	D35	29.00-29.45		2.20	33.02	5.68	7.94	-0.16	-	-	8.75	73.57	0.68	-	-	-	-	-	5140	CL	40	
D36	30.00-30.45		3.59	34.16	7.45	6.70	-0.23	-	-	2.93	84.01	3.06	-	-	-	-	-	5140	CL	40		

Appendix A-3 Results of Field and Laboratory Tests (BH-3)

Sheet No 5  
Date: 15/12/2012  
NR-1 Khsom Village, Bontey Daek Commune, Kie

SUMMARY OF LABORATORY TESTING RESULTS  
BORHOLE No. SPT- 3

1 GEOLOGY SOURCE OF LABORATORY TESTING

Site : NR-1 Khsom Village, Bontey Daek Commune, Ken Sray district, Kandal province.  
Project: JICA-PPP

BORHOLE	STRATUM	DEPTH INTERVAL (M)	DESCRIPTION OF STRATA	Water Content	ATTEBERGLIMIT			DENSITY OF SOLS			PARTICLESIZE DISTRIBUTION			Void Ratio	Consolidation Test	Direct Shear Test	SPECIFIC GRAVITY	Module Deformation	Group Name	Group Symbol	SPT TEST
					LL%	PL%	IP	IL	BD KN/m <sup>3</sup>	DD KN/m <sup>3</sup>	M&C %	SAND %	GRAVEL %								
1	D1	1.00-1.45	top soil, laterite, clay & very stiff a few fine sandy lean CLAY	6.65	37.80	0.85	7.95	-0.35	-	-	90.36	8.71	0.94	-	-	-	-	3860	a few sandy lean CLAY	CL	24
	D2	2.00-2.45	stiff a few fine sandy lean CLAY	6.32	40.12	20.20	0.92	-0.35	-	-	6.18	30.20	8.61	-	-	-	-	-	some sandy lean CLAY	CL	2
	D3	2.50-3.00	Medium stiff brownish	28.36	54.80	27.21	27.39	0.04	8.41	14.34	99.71	0.29	0.00	0.79	0.01	0.068	8.89	8	trace sandy fat CLAY	CH	-
	D4	3.00-3.45	Medium stiff brownish	28.81	50.23	27.38	22.85	0.06	-	-	98.96	1.04	0.00	-	-	-	-	2820	trace sandy fat CLAY	CH	11
	D5	4.00-4.45	yellow & gray trace fine	28.6	52.12	27.49	24.63	0.03	-	-	99.45	0.55	0.00	-	-	-	-	2740	trace sandy fat CLAY	CH	7
	D6	5.00-5.45	sandy fat CLAY (CH), Q-4,	22.57	50.12	23.36	26.76	-0.03	-	-	98.93	1.07	0.00	-	-	-	-	2740	trace sandy fat CLAY	CH	10
	D7	5.50-6.00	alluvia.	26.88	50.99	24.35	26.04	0.09	0.8	5.2	98.71	1.29	0.00	0.66	0.077	0.054	8.68	8	trace sandy fat CLAY	CH	7
	D8	6.00-6.45	alluvia.	9.4	52.32	24.12	28.20	-0.8	-	-	95.99	4.01	0.00	-	-	-	-	-	trace sandy fat CLAY	CH	13
2	D9	7.00-7.45	alluvia.	25.22	40.40	21.12	0.28	0.21	-	-	98.57	1.49	0.00	-	-	-	-	2580	trace sandy lean CLAY	CL	8
	D10	7.50-8.00	alluvia.	36.46	44.8	20.77	23.42	0.67	0.75	14.48	88.74	1.26	0.00	0.79	0.088	0.064	5.00	5	a few sandy lean CLAY	CL	-
	D11	8.00-8.45	alluvia.	36.46	43.46	20.95	23.41	0.70	-	-	98.88	1.12	0.00	-	-	-	-	280	trace sandy lean CLAY	CL	3
	D12	9.00-9.45	alluvia.	43.86	40.40	0.28	2.12	1.6	-	-	89.21	0.79	0.00	-	-	-	-	2100	a few sandy lean CLAY	CL	2
	D13	10.00-10.45	Very soft becoming medium stiff dark-gray light-	37.8	36.23	20.20	6.03	1.06	-	-	51.57	48.43	0.00	0.90	0.04	0.079	4.77	6	with sandy lean CLAY	CL	2
	D14	11.00-11.45	stiff dark-gray light-	34.60	11.95	21.11	23.14	0.59	1.68	0.3	87.36	0.64	0.00	0.90	0.04	0.079	4.77	6	a few sandy lean CLAY	CL	2
	D15	12.00-12.45	brownish-yellow a few fine	39.89	33.23	8.57	14.66	1.45	-	-	80.54	0.46	0.00	0.96	0.61	0.205	3.75	5	a little sandy lean CLAY	CL	2
	D16	13.00-13.45	sandy silt lean CLAY (CL), Q-4, alluvia.	36.51	43.02	22.64	20.38	0.68	1.39	2.74	82.55	1.45	0.00	0.96	0.61	0.205	3.75	5	a little sandy lean CLAY	CL	2
3	D17	14.00-14.45	alluvia.	30.25	34.45	17.97	6.48	0.75	-	-	90.88	9.12	0.00	-	-	-	-	2260	a few sandy lean CLAY	CL	4
	D18	15.00-15.45	alluvia.	41.57	45.45	17.98	21.47	0.86	-	-	93.38	6.62	0.00	-	-	-	-	2260	a few sandy lean CLAY	CL	4
	D19	16.00-16.45	alluvia.	37.30	40.32	17.98	22.34	0.86	-	-	73.43	26.57	0.00	-	-	-	-	280	some sandy lean CLAY	CL	3
	D20	17.00-17.45	alluvia.	35.50	40.32	23.64	6.75	0.71	8.25	1.47	72.62	27.38	0.00	0.94	0.63	0.69	3.38	4	some sandy lean CLAY	CL	2
	D21	18.00-18.45	alluvia.	35.50	39.79	0.93	20.86	0.79	-	-	79.47	20.53	0.00	-	-	-	-	2100	a little sandy lean CLAY	CL	2
	D22	19.00-19.45	alluvia.	35.21	44.12	23.23	20.89	0.58	-	-	71.88	28.12	0.00	-	-	-	-	2980	some sandy lean CLAY	CL	13
	D23	20.00-20.45	alluvia.	38.49	42.65	22.11	20.54	0.80	-	-	51.61	48.39	0.00	-	-	-	-	2100	with sandy lean CLAY	CL	2
	D24	21.00-21.45	alluvia.	34.7	32.32	5.6	17.7	1.11	-	-	34.88	65.12	0.00	-	-	-	-	3540	Clayey SAND	CS	20
4	D25	22.00-22.45	alluvia.	21.83	34.6	8.45	6.70	0.60	-	-	2.21	87.19	0.00	-	-	-	-	2900	Clayey SAND	CS	2
	D26	23.00-23.45	alluvia.	28.82	37.28	0.69	17.59	0.52	-	-	8.45	86.55	0.00	-	-	-	-	3300	Clayey SAND	CS	7
	D27	24.00-24.45	alluvia, Saturation layer.	27.31	39.45	0.05	21.40	0.43	-	-	2.61	87.39	0.00	-	-	-	-	3300	Clayey SAND	CS	7
	D28	25.00-25.45	alluvia.	29.26	40.40	6.87	24.53	0.55	-	-	38.51	61.49	0.00	-	-	-	-	5140	Clayey SAND	CS	40
	D29	26.00-26.45	alluvia.	23.78	39.25	16.58	22.67	0.32	-	-	41.48	58.52	0.00	-	-	-	-	3380	Clayey SAND	CS	10
	D30	27.00-27.45	alluvia.	25.7	36.97	17.7	18.80	0.40	-	-	29.32	70.68	0.00	-	-	-	-	5500	Clayey SAND	CS	42
	D31	28.00-28.45	alluvia.	23.72	40.40	6.69	23.71	0.30	-	-	46.81	53.0	0.00	-	-	-	-	5940	Clayey SAND	CS	50
	D32	29.00-29.45	alluvia.	23.67	36.64	17.6	19.49	0.33	-	-	36.93	63.07	0.00	-	-	-	-	3220	Clayey SAND	CS	16
5	D33	30.00-30.45	alluvia, overburden	8.84	36.97	6.88	21.09	0.0	-	-	28.42	71.58	0.00	-	-	-	-	4420	Clayey SAND	CS	31
	D34	31.00-31.45	alluvia, overburden	23.72	37.28	16.69	20.99	0.34	-	-	23.30	76.70	0.00	-	-	-	-	5940	Clayey SAND	CS	50
	D35	32.00-32.45	alluvia, overburden	24.58	38.28	8.28	20.00	0.31	-	-	28.94	71.06	0.00	-	-	-	-	5460	Clayey SAND	CS	44
	D36	33.00-33.45	alluvia, overburden	23.67	39.67	18.01	20.66	0.23	-	-	42.73	57.8	0.09	-	-	-	-	4500	Clayey SAND	CL	32

Appendix A-4 Results of Field and Laboratory Tests (BH-4)

Sheet No 6  
Date: 5/2/18

Kandal Leu Village, Banteay Daek commune, Kae

SUMMARY OF LABORATORY TESTING RESULTS  
BOREHOLE No SPT- 4

1 GEOLOGY SOURCE OF LABORATORY TESTING

Site : Kandal Leu Village, Banteay Daek commune, Kean Svay district, Kandal province.

Project: JICA-PPP

BOREHOLE No	DEPTH INTERVAL (M)	DESCRIPTION OF STRATA	Water Content W%	ATTEBERGLIMIT				DENSITY OF SOLS			PARTICLE SIZE DISTRIBUTION			Void Ratio e	Consolidation Test Cc	Direct Shear Test		SPECIFIC GRAVITY Gs	Module Deformation E Kpa	Group Name ASTM	Group Symbol ASTM	S.P.T TEST N-VALUE 300mm
				LL%	PL%	IP	IL	BD KN/m <sup>3</sup>	DD KN/m <sup>3</sup>	M&C %	SAND %	GRAVEL %	C			φ						
2	D1 100-145	M stiff trace sandy lean CLAY	33.59	48.99	25.21	23.78	0.35	-	-	99.74	0.26	0.00	-	-	-	-	-	-	2340	trace sandy lean CLAY	CL	5
	D2 200-245	Medium stiff trace fine sandy fat CLAY	28.88	56.56	26.34	30.22	0.08	-	99.21	0.79	0.00	-	-	-	-	-	-	-	-	trace sandy fat CLAY	CH	6
	D3 250-300		28.42	67.35	30.78	36.61	-0.06	0.06	14.84	0.89	0.00	0.72	0.09	0.077	6.28	6	2.55	-	-	trace sandy fat CLAY	CH	-
3	D4 300-345		21.78	42.2	24.2	6.00	-0.13	-	88.09	88.09	10.00	-	-	-	-	-	-	-	2420	a few sandy lean CLAY	CL	6
	D5 400-445	Medium stiff a few fine sandy lean CLAY (CL), Q-4, alluvia.	22.93	41.21	25.40	6.81	-0.16	-	95.78	4.22	0.00	-	-	-	-	-	-	-	-	trace sandy lean CLAY	CL	8
	D6 500-545		23.61	40.40	24.11	6.29	-0.03	-	97.75	2.25	0.00	-	-	-	-	-	-	-	2580	trace sandy lean CLAY	CL	8
4	D7 550-600		23.10	40.21	24.71	6.50	0.08	0.02	98.76	98.76	10.00	0.09	0.048	0.257	0.74	0	2.64	-	-	a few sandy lean CLAY	CL	-
	D8 600-645		21.97	39.23	23.28	6.95	-0.08	-	96.69	3.31	0.00	-	-	-	-	-	-	-	2740	trace sandy lean CLAY	CL	10
	D9 700-745		24.0	39.80	6.40	21.40	0.27	-	86.92	0.2	0.96	-	-	-	-	-	-	-	2660	a few sandy lean CLAY	CL	9
5	D10 750-800		25.46	39.32	6.25	21.07	0.34	0.24	89.66	0.34	0.00	0.11	0.063	0.064	0.21	11	2.64	-	-	a few sandy lean CLAY	CL	-
	D11 800-845	Stiff brownish-yellow, gray & yellow a few fine sandy silty lean CLAY (CL), Q-4, alluvia.	24.8	49.7	25.00	24.7	-0.03	-	59.79	40.21	0.00	-	-	-	-	-	-	-	2900	with sandy lean CLAY	CL	6
	D12 900-945		24.90	49.64	23.90	25.74	0.04	-	64.45	35.55	0.00	-	-	-	-	-	-	-	2800	with sandy lean CLAY	CL	2
6	D13 000-045		24.6	39.90	7.73	6.7	0.40	-	84.0	6.90	0.00	-	-	-	-	-	-	-	3400	a little sandy lean CLAY	CL	6
	D14 050-100		23.4	39.66	23.94	6.72	-0.05	0.23	59.87	40.18	0.00	0.12	0.080	0.041	8.28	0	2.66	-	-	with sandy lean CLAY	CL	14
	D15 100-145		25.61	36.23	6.54	7.69	0.41	-	59.87	40.18	0.00	-	-	-	-	-	-	-	3060	with sandy lean CLAY	CL	14
7	D16 150-200		27.25	41.93	22.48	6.42	0.25	0.04	89.91	0.09	0.00	0.09	0.056	0.036	9.40	0	2.73	-	-	a few sandy lean CLAY	CL	6
	D17 200-245		22.99	37.25	6.55	7.70	0.19	-	98.86	1.4	0.00	-	-	-	-	-	-	-	3400	trace sandy lean CLAY	CL	6
	D18 300-345	Very stiff a few fine sandy silty lean CLAY, Q-4, alluvia.	23.65	40.2	20.20	6.92	0.17	-	92.79	7.21	0.00	-	-	-	-	-	-	-	3380	a few sandy lean CLAY	CL	10
8	D19 400-445		23.84	39.32	21.2	6.20	0.15	-	94.26	5.74	0.00	-	-	-	-	-	-	-	3940	a few sandy lean CLAY	CL	25
	D20 450-500		20.7	40.2	21.55	6.57	-0.07	0.31	60.7	6.52	0.00	0.09	0.075	0.075	23.51	7	2.70	-	-	a little sandy lean CLAY	CL	34
	D21 500-545		12.45	23.23	6.00	8.23	-0.31	-	14.46	85.54	0.00	-	-	-	-	-	-	-	4660	Clayey SAND	CS	34
9	D22 600-645		14.80	24.87	6.28	8.59	-0.17	-	8.6	91.84	0.00	-	-	-	-	-	-	-	3220	Clayey SAND	CS	16
	D23 700-745		13.51	25.87	6.88	9.99	-0.24	-	0.46	89.54	0.00	-	-	-	-	-	-	-	3380	Clayey SAND	CS	16
	D24 800-845	Medium dense becoming dense very clayey fine to medium SAND (CS), Q-4, alluvia. Saturation layer.	14.8	26.25	6.24	10.1	-0.10	-	7.43	82.07	0.50	-	-	-	-	-	-	-	4020	Clayey SAND	CS	26
10	D25 900-945		20.74	26.65	6.87	0.78	0.45	-	7.04	92.96	0.00	-	-	-	-	-	-	-	3660	Clayey SAND	CS	6
	D26 2000-2045		16.44	25.32	6.23	0.09	-0.16	-	9.91	89.95	0.14	-	-	-	-	-	-	-	3660	Clayey SAND	CS	24
	D27 2100-2145		17.6	26.32	6.97	0.35	0.11	-	14.6	84.73	0.09	-	-	-	-	-	-	-	5540	Clayey SAND	CS	45
11	D28 2200-2245		16.51	25.33	6.67	8.66	0.21	-	9.50	90.37	0.12	-	-	-	-	-	-	-	3700	Clayey SAND	CS	22
	D29 2300-2345		16.78	25.2	6.64	14.8	0.27	-	0.02	87.98	0.00	-	-	-	-	-	-	-	3780	Clayey SAND	CS	23
	D30 2400-2445		17.4	26.26	4.87	11.39	-0.36	-	0.39	86.22	0.39	-	-	-	-	-	-	-	3780	Clayey SAND	CS	23
12	D31 2500-2545		11.83	25.81	6.58	0.23	-0.37	-	6.82	83.8	0.00	-	-	-	-	-	-	-	5780	Clayey SAND	CS	48

Appendix A-5 Results of Field and Laboratory Tests (BH-5)

Sheet No 6  
Date: 5/2/18

1 GEOLOGY SOURCE OF LABORATORY TESTING  
SUMMARY OF LABORATORY TESTING RESULTS  
BORE-OLE No SPT: 5

Site : NR-1 Kandal Leu Village, Bontey Daek Commune, Kien Svay district, Kankal province.

Project: JICA-PPP

Borehole No	Stratum No	SPT No	Depth Interval (M)	Description of Strata	Water Content	Atterberg Limit			Density of Sols		Particle Size Distribution			Void Ratio	Consolidation Test	Direct Shear Test		Specific Gravity	Module Deformation	Group Name	Group Symbol	S.P.T TEST		
						LL%	PL%	IP	IL	BD KN/m <sup>3</sup>	DD KN/m <sup>3</sup>	M&C %	SAND %			GRAVEL %	e						Cc	C
2	D1	100-145		Soft becoming medium stiff	40.70	49.55	25.26	24.29	0.64										2260	trace sandy lean CLAY	CL	4		
	D2	200-245		trace fine sandy fat CLAY, Q-4, alluvia.	26.97	48.25	24.97	23.28	0.09											trace sandy fat CLAY	CL	6		
	L3	250-300			26.95	49.57	23.68	26.31	0.12	6.02	6.02	0.08	0.00	0.80	0.02	0.80	7	2.71	trace sandy fat CLAY	CL	-			
	D4	300-345			34.70	99.00	45.65	53.35	5.04										280	a few sandy fat SILT	MH	3		
	D5	400-445		Very soft Organic SOIL (MH), Q-4, alluvia. Bottom of Pond, wet soil layer.	81.64	78.00	40.32	37.68	2.42												with sandy fat SILT	MH	1	
	D6	500-545			23.82	78.99	41.41	37.58	-0.47											2020	a few sandy fat SILT	MH	1	
	L7	550-600			65.01	79.00	53.00	26.00	3.5	6.02	5.80	6.75	0.00	2.83	147	1303	3.66	2	2.22	a few sandy fat SILT	MH	-		
	D8	600-645			260.82	78.34	49.64	28.70	7.36											2020	a little sandy fat SILT	MH	1	
4	D9	700-745		Medium stiff a little fine sandy fat CLAY (CH), Q-4, alluvia.	26.37	56.56	24.12	32.44	0.07											2340	a little sandy fat CLAY	CH	5	
	L10	750-800			26.43	56.67	24.87	31.80	0.05	6.6	6.6	8.95	0.00	0.78	0.068	7.72	5	2.70		a few sandy fat CLAY	CH	-		
	D11	800-845			27.55	56.7	25.00	31.7	0.08											2740	trace sandy fat CLAY	CH	0	
	D12	900-945			24.69	54.55	24.58	29.97	0.00											3300	trace sandy fat CLAY	CH	7	
5	D13	000-045			23.84	55.55	23.65	31.90	0.01											3380	trace sandy fat CLAY	CH	6	
	L14	050-100		Very stiff trace fine sandy fat CLAY, Q-4, alluvia.	25.20	55.97	25.28	30.69	0.00	6.35	6.45	0.30	0.00	0.70	0.090	0.054	26.72	6	2.63	340	trace sandy fat CLAY	CH	5	
	D15	100-145			22.23	54.57	24.87	29.70	-0.09											340	trace sandy fat CLAY	CH	5	
	L16	150-200			21.64	56.56	24.57	31.59	-0.11	6.27	6.84	6.65	0.00	0.73	0.056	23.49	8	2.74	2900	a few sandy fat CLAY	CH	2		
6	D17	200-245		Stiff becoming very stiff with fine sandy silty lean CLAY	21.53	45.85	23.32	22.33	-0.08											2900	a few sandy lean CLAY	CL	2	
	D18	300-345			23.46	45.25	24.58	20.67	-0.05											3300	with sandy lean CLAY	CL	7	
7	D19	400-445			24.23	26.58	6.78	6.60	0.65											3460	Clayey SAND	CS	8	
	L20	450-500		Medium dense clayey fine SAND very stiff some sandy lean CLAY	23.98	45.65	24.11	21.54	-0.01	6.87	6.22	49.29	50.71	0.00	0.79	0.082	0.075	2.71	23	3540	Clayey SAND	CS	20	
8	D21	500-545			22.73	45.65	24.11	21.54	-0.07											3540	some sandy lean CLAY	CL	20	
	D22	600-645			23.18	25.64	21.54	4.0	0.40											3380	Clayey SAND	CS	8	
	D23	700-745			25.79	26.32	9.08	7.24	0.93											2980	Clayey SAND	CS	8	
	D24	800-845			24.12	26.04	5.02	11.2	0.83											2820	Clayey SAND	CS	11	
	D25	900-945		Medium dense yellow very clayey fine to medium SAND (CS), Q-4, alluvia. Saturation Layer.	23.67	25.25	11.78	11.47	0.85												3660	Clayey SAND	CS	24
	D26	2000-2045			22.27	24.58	13.99	11.59	0.78												2740	Clayey SAND	CS	0
	D27	2100-2145			17.25	25.87	13.31	12.56	0.31												400	Clayey SAND	CS	27
	D28	2200-2245			12.23	26.65	11.12	12.53	-0.15												5780	Clayey SAND	CS	48
9	D29	2300-2345			14.80	25.64	13.97	11.67	0.07											4820	Clayey SAND	CS	36	
	D30	2400-2445			14.05	24.5	14.87	9.28	-0.09											4500	Clayey SAND	CS	32	
	D31	2500-2545			12.24	25.97	13.97	12.00	-0.11											5380	Clayey SAND	CS	43	



Appendix A-6 Results of Field and Laboratory Tests (BH-6)

Sheet No 6  
Date: 5/2/13

1 GEOLOGY SOURCE OF LABORATORY TESTING  
SUMMARY OF LABORATORY TESTING RESULTS  
BOREHOLE No SPT- 6

Site : NR-1 Kandal Kratom Village, Banteay Dek Commune, Ken Svay district, Kandal province.

Project: JICA-PPP

Borehole	Stratum	Depth Interval (M)	Description of Strata	Water Content	Atterberg Limit			Density of Soils			Particle Size Distribution			Void Ratio	Consolidation Test		Direct Shear Test	Specific Gravity	Module Deformation	Group Name	Group Symbol	SPT TEST
					W %	LL %	PL %	IP	IL	BD	DD	M&C	SAND		GRAVEL	e						
1	D1	1.00-1.45	Top soil, trace fine sandy silty	32.40	46.46	24.11	22.95	0.37	-	-	99.25	0.75	0.00	2260	-	-	-	-	trace sandy lean CLAY	CL	4	
	D2	2.00-2.45	lean CLAY (CL) Back filling, Q-4	57.33	40.32	23.64	16.78	2.01	-	-	99.04	0.96	0.00	-	-	-	-	-	trace sandy lean CLAY	CL	2	
2	D3	2.60-3.00	Soft organic SOL (MH), Q-4	45.66	70.45	42.23	29.22	0.2	103	103	97.96	2.64	0.00	130	0.246	0.97	5.58	2.54	trace sandy fat SILT	MH	-	
	D4	3.00-3.45	alluvia Bottom of Pond	60.32	69.65	42.00	27.65	0.66	-	-	96.43	3.33	0.24	280	-	-	-	-	trace sandy fat SILT	MH	3	
3	D5	4.00-4.45	Medium stiff trace fine sandy	39.50	56.65	26.69	29.96	0.43	-	-	99.66	0.34	0.00	210	-	-	-	-	trace sandy fat CLAY	CH	7	
	D6	5.00-5.45	fat CLAY (CH), Q-4, alluvia	14.42	79.65	26.65	53.00	147	-	-	94.88	5.2	0.00	210	-	-	-	-	a few sandy fat CLAY	CH	2	
4	D7	5.90-6.00		16.79	78.22	52.23	24.99	2.54	8.38	6.8	92.99	7.01	0.00	266	2.00	1005	3.03	2.26	a few sandy fat SILT	MH	-	
	D8	6.00-6.45		79.86	80.56	42.32	38.74	0.98	-	-	93.57	6.43	0.00	2020	-	-	-	-	a few sandy fat SILT	MH	1	
5	D9	7.00-7.45	Very soft black organic SOL	102.47	90.34	45.87	44.47	127	-	-	93.44	6.56	0.00	210	-	-	-	-	a few sandy fat SILT	MH	2	
	D10	7.50-8.00	(MH), Q-4, alluvia, Bottom of Pond	95.44	50.22	43.64	46.59	1.11	8.20	6.76	94.51	5.48	0.00	239	0.49	0.353	6.22	2.29	a few sandy fat SILT	MH	2	
6	D11	8.00-8.45		109.64	93.23	44.1	49.2	133	-	-	94.90	5.0	0.00	210	-	-	-	-	trace sandy fat SILT	MH	2	
	D12	9.00-9.45		49.94	76.56	48.58	27.98	0.05	-	-	99.27	0.73	0.00	210	-	-	-	-	trace sandy fat SILT	MH	2	
7	D13	10.00-1.45		51.50	79.28	44.25	35.03	0.21	0.6	5.84	99.84	0.6	0.00	210	-	-	-	-	trace sandy fat SILT	MH	2	
	D14	1.50-10.00		25.24	78.97	42.02	36.95	2.25	0.6	5.84	89.61	0.39	0.00	300	0.28	0.16	4.05	2.34	a few sandy fat SILT	MH	5	
8	D15	11.00-1.45		28.20	46.69	26.64	20.05	0.8	-	-	89.61	0.39	0.00	2340	-	-	-	-	a few sandy lean CLAY	CL	5	
	D16	1.50-2.00	Medium stiff gray & brown a	29.63	46.69	26.97	19.69	0.14	8.75	14.6	93.90	6.0	0.00	2420	0.16	0.16	2.96	2.63	a few sandy lean CLAY	CL	6	
9	D17	2.00-2.45	few fine sandy silty lean	29.06	38.1	24.06	14.7	0.36	-	-	90.97	9.03	0.00	2420	-	-	-	-	a few sandy lean CLAY	CL	6	
	D18	3.00-3.45	CLAY, Q-4, alluvia, wet soil	28.64	37.70	19.90	16.80	0.52	-	-	96.21	3.79	0.00	2420	-	-	-	-	trace sandy lean CLAY	CL	6	
10	D19	4.00-4.45		27.97	40.32	19.25	21.07	0.41	-	-	85.05	14.95	0.00	2340	-	-	-	-	a few sandy lean CLAY	CL	5	
	D20	5.00-5.00	later.	26.42	39.65	20.20	14.5	0.32	8.96	6.00	90.73	9.27	0.00	2340	0.096	0.059	7.53	2.71	a few sandy lean CLAY	CL	5	
11	D21	5.00-5.45		28.57	39.65	20.20	14.45	0.43	-	-	92.09	7.91	0.00	2340	-	-	-	-	a few sandy lean CLAY	CL	5	
	D22	6.00-6.45	Loose yellow clayey fine SAND	23.41	26.89	17.8	7.1	0.51	-	-	30.08	69.92	0.00	2660	-	-	-	-	Clayey SAND	CS	9	
12	D23	7.00-7.45		21.10	27.48	15.02	12.46	0.49	-	-	0.05	99.95	0.00	3700	-	-	-	-	Clayey SAND	CS	22	
	D24	8.00-8.45		20.31	24.87	14.32	11.55	0.57	-	-	33.96	66.04	0.00	4020	-	-	-	-	Clayey SAND	CS	26	
13	D25	9.00-9.45		24.79	26.69	13.99	11.1	0.86	-	-	0.45	89.55	0.00	3620	-	-	-	-	Clayey SAND	CS	21	
	D26	10.00-20.45		22.78	26.97	14.58	12.39	0.66	-	-	1130	86.70	0.00	3540	-	-	-	-	Clayey SAND	CS	20	
14	D27	2.100-2.145		23.2	24.6	15.02	9.8	0.89	-	-	0.63	89.37	0.00	3460	-	-	-	-	Clayey SAND	CS	9	
	D28	22.00-22.45	Medium dense becoming	20.70	24.21	14.2	10.9	0.65	-	-	5.95	84.05	0.00	4660	-	-	-	-	Clayey SAND	CS	34	
15	D29	23.00-23.45	very dense very clayey fine	21.28	23.25	14.4	9.1	0.78	-	-	9.0	90.90	0.00	3060	-	-	-	-	Clayey SAND	CS	14	
	D30	24.00-24.45	to medium SAND (CS), Q-4	14.03	25.90	14.32	15.8	0.02	-	-	187	87.49	0.64	2820	-	-	-	-	Clayey SAND	CS	11	
16	D31	25.00-25.45	alluvia. Saturation layer.	12.47	25.2	14.28	18.4	-0.07	-	-	168	88.32	0.00	4100	-	-	-	-	Clayey SAND	CS	27	
	D32	26.00-26.45		19.3	26.97	15.68	13.9	0.14	-	-	122	86.78	0.00	4100	-	-	-	-	Clayey SAND	CS	25	
17	D33	27.00-27.45		19.3	25.2	14.47	16.5	-0.24	-	-	7.95	92.05	0.00	5620	-	-	-	-	Clayey SAND	CS	46	
	D34	28.00-28.45		14.07	28.65	14.3	14.52	-0.00	-	-	0.90	89.20	0.00	540	-	-	-	-	Clayey SAND	CS	40	
18	D35	29.00-29.45		13.59	30.30	13.1	17.7	0.03	-	-	14.85	84.54	0.60	540	-	-	-	-	Clayey SAND	CS	40	
	D36	30.00-30.45		6.35	31.2	18.45	12.67	-0.24	-	-	7.49	79.79	2.72	680	-	-	-	-	Clayey SAND	CS	53	

## **ANNEX-B**

### **2.3.2 Laws and Regulations Related to Investments**

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## Principal Laws and Regulations Related to Investments

Title	Number of page
<b>(1)</b> Law on Investment (5 August, 1994) and Law on the Amendment to the Law on Investment (24 March, 2003)	10
<b>(2)</b> Sub-Decree No. 17 on the Establishment of the Sub-Committee on Investment of the Province-Municipalities (9 February 2005)	4
<b>(3)</b> Sub-Decree No. 111 ANK/BK on the Implementation of the Law on the Amendment to the Law on Investment (27 September, 2005)	24
<b>(4)</b> Sub-Decree No. 147 on the Organization and Functioning of CDC (29 December, 2005): Replaced with Sub-Decree No. 149 dated 3 October, 2008	16
<b>(5)</b> Sub-Decree No.148 ANKr.BK on the Establishment and Management of the Special Economic Zone (29 December, 2005)	8
<b>(6)</b> Sub-Decree No. 28 ANKr.BK on the Amendment of Article 4 point one (4.1) of Sub-Decree No. 148 Dated December 29, 2005 on the Establishment and Management of the SEZ (14 March, 2006)	4
<b>(7)</b> Sub-Decree No.149 on the Organization and Functioning of the CDC (3 October, 2008)	16
<b>(8)</b> Sub-Decree No.146 on Economic Land Concession (ELC) (27 December, 2005)	16
<b>(9)</b> Sub-Decree No.114 on the Mortgage and Transfer of the Rights over a Long-Term Lease or an Economic Land Concession (29 August, 2007)	2
<b>(10)</b> Law on Concession (19 October, 2007)	16
<b>(11)</b> Draft of the Sub-Decree mentioned in the Article 7, 11 and other parts of the Law on Concession above.  (Draft Sub-Decree on Implementation of the Law on Concessions)	16



**(1) Law on Investment (5 August, 1994) and Law on the Amendment to the  
Law on Investment (24 March, 2003)**

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**LAW ON INVESTMENT (August 05, 1994) AND LAW ON THE AMENDMENT TO  
THE LAW ON INVESTMENT\_030324**

**KINGDOM OF CAMBODIA**

**Nation Religion King**

**LAW ON INVESTMENT  
OF THE KINGDOM OF CAMBODIA**

**(August 05, 1994)**

**AND**

**LAW ON THE AMENDMENT TO THE LAW ON INVESTMENT  
OF THE KINGDOM OF CAMBODIA**

**(March 24, 2003)**

**CHAPTER 1**

**GENERAL PROVISIONS**

**Article 1: New**

This law governs all Qualified Investment Projects and defines procedures by which any person establishes a Qualified Investment Project.

Only Qualified Investment Projects are entitled to the benefits subject to the scope of this Law.

**Article 2: New**

Within the meaning of this Law, the following terms shall be defined as follows:

“Qualified Investment Project” or “QIP” means an investment project which has received a Final Registration Certificate.

“Export QIP” means a Qualified Investment Project whose production is exported to be determined by Sub-Decree.

“Supporting Industry QIP” means a Qualified Investment Project which has its entire production (100%) supplying export industry as substitution for the regularly imported raw materials or accessories.



“**Working day**” means any calendar day which is an official working day of the Royal Government of Cambodia.

“**Cambodian Entity**” means a company which has a place of business and registered in the Kingdom of Cambodia and 51% or more of the shares of the company are held by a person with Cambodian nationality.

“**Person**” means any natural or juristic person.

“**Conditional Registration Certificate**” means the document issued by the Council under the paragraph 3 of the new Article 7 of this Law.

“**Final Registration Certificate**” means the document issued by the Council for the Development of Cambodia under the paragraph 7 of the new Article 7 of this Law.

“**Investment Proposal**” means the proposal submitted by any person to the Council for the Development of Cambodia with the purpose to establish a QIP.

“**Applicant**” means any person or group of persons submitting an Investment Proposal to the Council for the Development of Cambodia.

“**Investor**” means any person who carries on a Qualified Investment Project.

## CHAPTER 2

### THE COUNCIL FOR THE DEVELOPMENT OF CAMBODIA

#### **Article 3:**

The Council for the Development of Cambodia is the sole and One-Stop Service organization responsible for the rehabilitation, development and the oversight of investment activities. The council for the Development of Cambodia is the Royal Government’s “Etat-Major” responsible for the evaluation and the decision-making on all rehabilitation, development and investment project activities.

#### **Article 4:**

The Council for the Development of Cambodia comprises the following two operational boards:

- 1- The Cambodian Rehabilitation and Development Board; and
- 2- The Council for the Development of Cambodia

#### **Article 5:**

The organization and functioning of the council for the Development of Cambodia shall be specified by Sub-Decree.

## **CHAPTER 3**

### **INVESTMENT PROCEDURES**

#### **Article 6: New**

All persons wishing to establish a QIP shall submit an Investment Proposal to the Council for the Development of Cambodia in the form and according to the procedures provided in this Law and the Sub-Decree.

#### **Article 7: New**

Within three (03) working days of the Council's receipt of the Investment Proposal, the Council shall issue to the Applicant a Conditional Registration Certificate or a Letter of Non-Compliance.

The Council shall issue the Conditional Registration Certificate if the Investment Proposal contains all the information required under the Sub-Decree, and if the proposed activity is not in the Negative List set out in the Sub-Decree. However, if the Investment Proposal does not satisfy the above condition, the Council shall issue a Letter of Non-Compliance to the Applicant.

The Conditional Registration Certificate shall specify the approvals, authorizations, clearances, licenses, permits or registrations required for the QIP to operate, as well as the government entities responsible to issue such approvals, clearances, licenses, permits or registrations. The Conditional Registration Certificate shall also confirm the incentives that the QIP is entitled to under new Article 14 of this Law and recognize the statutes of the legal entity, which will undertake the QIP.

If the Council for the Development of Cambodia fails to issue a Conditional Registration Certificate or Letter of Non-Compliance within three working days, the Conditional Registration Certificate shall be considered to be automatically approved in the form set out in the Sub-Decree.

The Council for the Development of Cambodia shall obtain all of the licenses from relevant ministries-entities listed in the Conditional Registration Certificate on behalf of the Applicant.

All government entities responsible for issuing an authorization, clearance, license, permit or registration listed on the Conditional Registration Certificate shall issue such document no later than the 28th working day from the date of the Conditional Registration Certificate. Any government official who, without proper reason, fails to respond to an Applicant's request by this deadline shall be punished by law.

The Council for the Development of Cambodia shall issue a Final Registration Certificate within 28 working days of its issuance of the Conditional Registration Certificate. Issuance of the Final Registration Certificate does not release the QIP from obtaining any other approvals specified by competent ministries-entities. Even upon the lapse of the 28 working days deadline as stipulated in the paragraph 6 above, all competent entities

shall issue approvals as prescribed by laws and regulations. The date of issuing the Final Registration Certificate shall be the date of QIP commencement.

All Letters of Non-Compliance shall clearly state the clear reasons why the Investment Proposal was not acceptable as well as the additional information required to enable the Council to issue a Conditional Registration Certificate.

## **CHAPTER 4**

### **INVESTMENT GUARANTEES**

#### **Article 8: New**

A foreign investor shall not be treated in any discriminatory way by reason only of the investor being a foreign investor, except in respect of ownership of land as set forth in the Land Law.

#### **Article 9:**

The Royal Government shall not undertake nationalization policy, which shall adversely affect private properties of investors in the Kingdom of Cambodia.

#### **Article 10: New**

The Royal Government shall not fix the price or fee of the products or services of a QIP.

#### **Article 11:**

In accordance with the relevant laws and regulations issued and published to the public by the National Bank of Cambodia, the Royal Government shall permit investors with investments in Cambodia to purchase foreign currencies through the banking system and to remit abroad these currencies for the discharge of financial obligations incurred in connection with their investments. This concerns the following payments.

- 1- Payment for imports and repayment of principle and interest on international loans;
- 2- Payment of royalties and management fees;
- 3- Remittance of profits; and
- 4- Repatriation of invested capital in compliance with Chapter 8.

## **CHAPTER 5**

### **INVESTMENT INCENTIVES**

**Article 12: New**

The Royal Government shall make available incentives under this Chapter to Qualified Investment Projects.

**Article 13:**

Incentives and privileges shall include the exemption, in whole or in part, of custom duties and taxes.

**Article 14: New**

Incentives provided for in Article 13 shall include as follow:

1. A QIP shall be entitled to exemption from the tax on profit imposed under the Law on Taxation by obtaining a profit tax exemption period.

The tax exemption period is composed of a Trigger Period + 3 years + Priority Period. Priority Period shall be determined in the Financial Management Law.

The maximum Trigger Period is to be first year of profit or three years after the QIP earns it first revenue, whichever is sooner.

2. The entitlement of a QIP under the paragraph 1 above shall be subject to the QIP obtaining from the Council an annual certificate of obligation satisfaction before the State which shall be specified by the Sub-Decree.
  3. A QIP shall be subject to a profit tax rate after its tax exemption period as determined in the Law on Taxation
  4. A QIP which uses the entitlement under the paragraph 1 above shall not be entitled to claim any special depreciation under the Law on Taxation.
  5. A domestically oriented QIP shall be entitled to import production equipment and production input construction materials, exempt of duty which shall be specified by the Sub-Decree.
1. Export QIPs other than an Export QIP which elects or which has elected to use the Customs Manufacturing Bonded Warehouse mechanism, shall be entitled to import production equipment, construction materials, raw materials, intermediate goods, and production input accessories, exempt of duty which shall be specified by the Sub-Decree.

7. A “Supporting Industry” QIP shall be entitled to import production equipment, construction materials, raw materials, intermediate goods and production input accessories, exempt of duty which shall be specified by the Sub-Decree.
8. A person which has acquired, or merged with, an investor, may on application to the Council for the Development of Cambodia inherit all, and any, guarantees, rights, privileges and obligations from the investor’s QIP, subject to the merger or acquisition procedures which shall be specified by the Sub-Decree.
1. A QIP which is located in a designated SPZ or EPZ listed in a development priority list issued by the Council shall be entitled to the same incentives and privileges as other QIPs stipulated in this law.
10. A QIP shall be entitled to 100% exemption of export tax, except for activities as stipulated in laws in effective.
11. A QIP is entitled to obtain visas and work permits for the employment in the Kingdom of foreign citizens as managers, technicians and skilled workers, and residency visas for the spouses and dependants of those foreign nationals as authorized by the Council for the Development of Cambodia and in compliance with the Immigration and Labor Laws.

**Article 15: New**

The rights, privileges and entitlements of a QIP may not be transferred or assigned to any third party except by acquisition or merger as stipulated in the paragraph 8 of the new Article 14.

**CHAPTER 6**

**LAND OWNERSHIP AND USE**

Article 16: New

Ownership of land by investors for the purpose of carrying on a QIP shall be vested in natural persons holding Cambodian citizenship or in Cambodian Entities.

Use of land shall be permitted to investor, including concessions, unlimited long-term leases and limited short-term leases which are renewable, in compliance with the provisions of the Land Law.

Investors shall have the right to own and pledge as security and transfer the real and personal property situated upon the land and land which the QIP uses, for a period no longer than the period determined in a land concession contract or land lease agreement as permitted by Law.

**Investors cannot transfer or pledge any longer the land concession, which has not been in operation.**

## **CHAPTER 7**

### **EMPLOYMENT PRACTICES**

#### **Article 17:**

Investors in the Kingdom of Cambodia shall be free to hire Cambodian nationals and foreign nationals of their choosing in compliance with the labor and immigration laws.

#### **Article 18: New**

Investors shall be allowed to hire foreign employees provided that:

- The qualification and expertise are not available in the Kingdom of Cambodia among the Cambodian populace. In the event of such hiring, appropriate documentation including photocopies of the employee's passport, certificate and/or degree and a curriculum vitae shall be submitted to the Council for the Development of Cambodia,
- A letter asserting needs for hiring the foreign employees shall be required. Investors shall obtain an approval and a permit from the Ministry of Social Affairs, Labor, Vocational Training and Youth Rehabilitation,
- Before working for investors, the foreign employee shall hold a permit for work in the Kingdom of Cambodia, issued by the Ministry of Social Affairs, Labor, Vocational Training and Youth Rehabilitation.

Investors shall perform the following obligations:

- Provide adequate and consistent training to Cambodian staff,
- Promotion of Cambodian staff to senior positions will be made over time.

#### **Article 19:**

Foreign employees shall be allowed to remit abroad their wages and salaries earned in the Kingdom of Cambodia, after payment of appropriate tax, in foreign currencies obtained through the banking system.

## **CHAPTER 8**

### **DISPUTES AND DISSOLUTION**

#### **Article 20: New**

Except for land-related disputes, any dispute relating to a QIP concerning its right and obligations set forth in the law shall be settled amicably as far as possible through consultation between the Council for the Development of Cambodia, the investors and any other party involved in the dispute.

If the parties failed to reach an amicable settlement within two months from the date of the first written request to enter such consultations, the dispute shall be brought by either party for:

- Conciliation before the Council which shall provide its opinion, or
- Arbitration in or outside of Cambodia as agreed by both parties, or
- Trial by the tribunals of the Kingdom of Cambodia.

**Article 21: New**

If an investor intends to end its activities in the Kingdom of Cambodia, it shall inform the Council for the Development of Cambodia through either a registered letter or a hand delivered letter stating the reason of such a decision, and signed by the investor or his attorney-in fact.

**Article 22: New**

If an investor intends to stop the activity of its QIP without judicial procedures, the investor shall provide proof to the Council that the QIP has properly settled its debts, including any complainants and claims from the Ministry of Economy and Finance, before the investor is allowed to officially stop the activities of the QIP or dissolve according to the applicable commercial law.

**Article 23: New**

Once the QIP is allowed to stop its activity either within the judicial procedures or not, the investor can transfer the remaining proceeds of their assets overseas or use them in the Kingdom of Cambodia. However, in the event that the QIP had used machineries and equipment that were imported duty free for less than five years, the QIP shall have the obligations to pay the duties applicable to those machineries and equipment, according to the determination of the Sub-Decree.

## **NEW CHAPTER 9**

### **TRANSITIONAL PROVISIONS**

**Article 24: New**

All investments authorized under the Law on Investment promulgated by Royal Kram No. 03/NS/94 dated August 05, 1994 and Sub-Decrees shall be considered to be Qualified Investment Projects as stipulated in this Law and relevant Sub-Decrees.

An QIP entitled to a tax on profit rate of 9% before the promulgation of this Law and which has commenced the investment activity in respect of which the approval was granted, shall be entitled to that 9% tax rate for five tax years commencing from the fiscal year after the promulgation of this Law, subject to the Investors submitting in each fiscal year after the promulgation of this law a certificate of obligation satisfaction before the State, which shall be specified by the Sub-Decree as stipulated in the paragraph 2 of the new Article 14.

A QIP entitled to an exemption of tax on profit before promulgation of this Law, and whose entitlement has been approved in writing by the Council, shall continue to be entitled to that profit tax exemption, subject to the Investors submitting in each fiscal year after the promulgation of this Law a certificate of obligation satisfaction before the State, which shall be specified by the Sub-Decree as stipulated in the paragraph 2 of the new Article 14.

## **NEW CHAPTER 10**

### **FINAL PROVISIONS**

#### **Article 25: New**

Where the QIP violates or fails to comply with the conditions stipulated by the Council for the Development of Cambodia, the Council shall have the power to withdraw the privileges and incentives granted to him, in whole or in part.

#### **Article 26: New**

Any provisions contrary to this Law shall be abrogated.

#### **Article 27: New**

This Law shall be promulgated immediately.

This law is adopted by the National Assembly

of the Kingdom of Cambodia in

Phnom Penh on February 3, 2003

during the ninth plenary session of the second legislature.

Phnom Penh, February 4, 2004

Chairman of the National Assembly

**Norodom Ranariddh**



**(2) Sub-Decree No. 17 on the Establishment of the Sub-Committee on  
Investment of the Province-Municipalities (9 February 2005)**

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**Sub-Decree #17 (ANK/BK) on the Establishment of the Sub-Committee on Investment of the Provinces-Municipalities\_050209**

**Kingdom of Cambodia**

**Nation Religion King**

Royal Government of Cambodia

**No. 17 ANK/BK**

**Anukret**

**on**

**the Establishment of the Sub-Committee on Investment of the Provinces-Municipalities of the Kingdom of Cambodia**

**The Royal Government**

- Having Seen the Constitution of the Kingdom of Cambodia;
- Having Seen the Royal Kram No.NS/RKM/0704/001 dated July 13, 2004 on the Promulgation of Additional Constitution to normalize the function of national institutions.
- Having Seen the Royal Decree No. NS/RTK/0704/124 dated July 15, 2004 on the appointment of the Royal Government of Cambodia.
- Having Seen the Royal Kram No. 02/NS/94 dated July 20, 1994 on the Promulgation the law on the Organization and Function of the Council Ministers.
- Having Seen the Royal Kram No. 03/NS/94 dated August 05,1994 on the Promulgation of the Law on Investment of the Kingdom of Cambodia and the Royal Kram NS/RKM/0303/009 dated March 24, 2003 on the Promulgation of the Law on the Amendment of the Law on Investment of the Kingdom of Cambodia;
- Having Seen the Sub-Decree No. 70 ANKr.BK dated July 27, 2001 on the Organization and Functioning of the Council for the Development of Cambodia.
- Referring to Anukret No. 88/ANK/BK of December 29, 1997 on the Implementation of the Law on Investment of the Kingdom of Cambodia and Anukrets on the Amendments No. 53/ANK/BK of June 11, 1999 and No. 130/ANK/BK of December 26, 2001 respectively;
- Referring to the Royal Government Policy on Investment attractiveness from private sectors at all provincials/municipals levels.
- Referring to the requests of the Council for the Development of Cambodia.

**DECIDES**

**Article 1:**

To establish a mechanism to register investment proposal as a Qualified Investment Project “QIP” – in ——— to be known as —————Sub-Committee on Investment and shall be composed as follows:

1. Provincial Governor	Chairman
2. Representative from CDC/CIB	Permanent Vice-Chairman
3. First Provincial Vice Governor	Vice-Chairman
4. Second Provincial Vice Governor	Vice-Chairman
5. Chief of Department of Economy and Finance	Member
6. Chief of Department of Commerce	Member
7. Chief of Department of Industry, Mine, and Energy	Member
8. Chief of Department of Public Works and Transport	Member
9. Chief of Department of Environment	Member
10. Chief of Department of Land Management, Urban Planning and Construction	Member
11. Chief of Department of Agriculture, Forestry and Fishery	Member
12. Chief of Department of Planning	Member
13. Chief of Department of Water Resource and Meteorology	Member
14. Chief of Department of Tourism	Member
15. Chief of Department of Posts and Telecommunication	Member
16. Representative from —— Chamber of Commerce	Observer
17. Representative from Secretariat	Secretar

All the above mentioned members shall attend meeting as convened by the Chairman or by the Vice-Chairman, in the event of the Chairman's absence.

All relevant Provincial Department, District Governors in the —— who are not members of the —— Sub-Committee on Investment can be invited to the meeting according to its relevant cases.

**Article 2:**

The —— Sub-Committee on Investment shall have a Secretariat to manage the day-to-day works under the chairmanship of Permanent Vice-Chairman of the —— Sub-Committee on Investment.

The —— Sub-Committee on Investment shall have the right to officially use a separate seal for its daily operations.

**Article 3:**

The —— Sub-Committee on Investment shall perform its roles and duties according to the Laws and Regulations on Investment of the Kingdom of Cambodia in relation to the registration of investment proposal of new companies as a QIP with an investment capital of less than 2,000,000 (two million) United States Dollars.

**Article 4:**

The ——— Sub-Committee on Investment shall submit documents relating to the registered QIP upon registration to CDC/CIB for its review and providing incentives on the importation to investors.

**Article 5:**

All relevant Ministries; institutions shall delegates to its subordinates at provincial level the power to decide on behalf of Ministries/Institutions by explaining all regulations regarding the process and procedures to be implemented with respect to the issuance of permits, licenses, approvals on behalf of their Ministries/Institutions.

**Article 6:**

The below mentioned investment projects shall not be subject to ——— Sub-Committee on Investment's registration and shall be under registration mechanism of the CDC/CIB:

1. investment with capital exceeding 2,000,000 (two million) United States Dollars;
2. investment project located in the jurisdiction of at least two provinces-municipalities;
3. investment project located in special economic zones.

**Article 7:**

The procedures for ——— Sub-Committee on Investment to register investment proposal and provide investment incentive shall be as follows:

- to be One Stop Service mechanism on investment in the province;
- to comply with prescribed procedures based on application Laws and Regulations on Investment as implemented at CDC/CIB.

**Article 8:**

All investments authorized under the Laws on the Investment promulgated by Preah Reach Kram No. 03/NS/94 of August 5, 1994 and relevant Anukret shall be considered to be QIP provided that the investors have completed all application forms according to procedures as stipulated in Anukret on Implementation of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia.

**Article 9:**

- CDC shall issue regulations on the actual practice and provide expert training to the ——— Sub-Committee on Investment so as to ensure the smoothness and effectiveness of the Sub-Committee's functioning mechanism.
- The ——— Sub-Committee on Investment shall make monthly report to CDC/CIB in order that CDC/CIB has its basic sufficient documents to report the Royal Government.

**Article 10:**

The Co-Chairmen of CDC, the Minister in charge of the Office of the Council of Ministers, the Co-Ministers of Interior, the Ministers of Economy and Finance, of Commerce, of Industry, Mines, and Energy, of Public

Works and Transport, of Environment, of Land Management, Urban Planning and Construction, of Agriculture, Forestry and Fisheries, of Planning, of Meteorology, of Tourism, of Post and Telecommunication, the Ministers of all relevant Ministries, Governor of ———, Provincial/Municipal Governors, head of Institutions/Entities and all compositions listed in Article 1 shall effectively implement this Anukret from the date of its signature.

Phnom Penh, February 9, 2005

Prime Minister

Signature and Seal

**Hun Sen**

Having informed Samdech Prime Minister

by Senior Minister

Minister of Economy and Finance

First Vice-Chairman of CDC

**Keat Chhon**

**CC:**

- Ministry of Royal Palace
- General Secretary of the Senate
- General Secretary of the National Assembly
- Cabinet of Samdech Prime Minister, “Co-Chairman”
- As in Article 10 “for implementation”
- Archives and Chronicle
- .....(See footnote)

\*\*\*This Anukret has been adopted to establish the Sub-Committee on Investment for each of the 24 Provinces and Municipalities of the Kingdom of Cambodia.

**(3) Sub-Decree No. 111 ANK/BK on the Implementation of the Law on the  
Amendment to the Law on Investment (27 September, 2005)**

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Kingdom of Cambodia  
NATION RELIGION KING

**SUB-DECREE**  
**ON THE IMPLEMENTATION OF THE LAW ON THE AMENDMENT**  
**TO THE LAW ON INVESTMENT OF THE KINGDOM OF CAMBODIA**  
**No 111 ANK/BK DATED SEPTEMBER 27, 2005**

**The Royal Government of Cambodia**

- Having seen the Constitution of the Kingdom of Cambodia
- Having seen the Royal Decree NS/RKT/0704/124 dated July 15, 2004 on the formation of the Royal Government of Cambodia
- Having seen the Royal Kram No. 02/NS/94 dated July 20, 1994 promulgating the Law on the Organization and Functioning of the Council of Ministers;
- Having seen the Royal Kram No. 03/NS/94 dated August 5, 1994 regarding the Law on Investment of the Kingdom of Cambodia and Royal Kram No. NS/RKM/0303/009 dated March 24, 2003 promulgating the Amendment to the Law on Investment of the Kingdom of Cambodia
- Having seen the Royal Kram No. NS/RKM/0297/03 dated February 24, 1997 promulgating the Law on Taxation and the Royal Kram No. NS/RKM/0303/010 dated March 31, 2003 promulgating the Amendment to the Law on Taxation
- Having seen the Sub-Decree No. 88/ANK/BK dated December 29, 1997 on the implementation of the Law on Investment of the Kingdom of Cambodia and the amended Sub-Decree No. 53/ANK/BK dated June 11, 1999 regarding the amendment to the Sub-Decree on the implementation of the Law on Investment of the Kingdom of Cambodia and No. 130/ANK/BK dated December 26, 2001 regarding the amendment to the Sub-Decree No 53/ANK/BK dated June 11, 1999
- Having seen the Sub-Decree No. 70/ANK/BK dated July 27, 2001 on the Organizations and Functioning of the Council for the Development of Cambodia and the amending Sub-Decree No. 112/ANK/BK dated November 12, 2002 and No. 35/ANK/BK dated August 04, 2004 on the amendment on the Sub-Decree No 70/ANK/BK dated July 27, 2001
- With the approval of the Council of Ministers during the Cabinet Meeting of September 02, 2005

**IT IS HEREBY DECIDED**

**CHAPTER 1**  
**GENERAL PROVISIONS**

**Article 1: Coverage of the Sub-Decree**

- 1.1 Objective: This Sub-Decree supplements and governs the application and implementation of the Law on Investment and is intended to encourage and regulate investments in the Kingdom of Cambodia by Cambodian entities and foreign entities.

## Unofficial Translation

- 2.1 Application: This Sub-Decree applies to every QIP registered at the Council and provincial/municipal investment sub-committee.

### Article 2: Scope of Investment

Investment Activity: This Sub-Decree applies to all investment activities other than those activities set out in the Negative List in Schedule 1, Part 1 of this Sub-decree as provided in Article 7 of the Law on Investment]

### Article 3: Foreign and Cambodian Investment

- 3.1 Foreign and Cambodian Investment: The Royal Government welcomes investments in all economic activities from Cambodian Entities and Foreign Entities, subject only to the restrictions set out in Article 2 of this Sub-Decree.
- 3.2 Use of Nominees: An individual or legal entity controlled by Cambodian citizens must not act for, or represent, either directly or indirectly, a Foreign Entity for the purpose of avoiding the effects of the provisions of this Sub-Decree, which restrict or prohibit the activities of Foreign Entities or Foreign nationals.

### Article 4: Definitions

As used in this Sub-Decree, the following terms shall have the meaning as defined hereunder:

"**Applicant**" means a person or a group of persons who submit an Investment Proposal to the Council or to the Provincial/ Municipal Investment Sub-committee.

"**Cambodian Investor**" means an Investor who is a Cambodian citizen or who is a Cambodian Entity.

"**Cambodian Legal Entity**" means a company which is registered in, and whose place of business is in, the Kingdom of Cambodia and 51 percent or more of its shares are held by Persons of Cambodian nationality.

"**Certificate of Compliance**" means the certificate of obligation satisfaction required to be lodged under Article 14.2 New or Article 24 New of the Law on Investment, and issued under Article 18.2 of this Sub-Decree.

"**Conditional Registration Certificate**" means the document issued by the Council or the provincial/municipal Investment Sub-committee as set out in paragraph 3 of Article 7 New of Law on Investment and Article 6.3 of this Sub-Decree.

"**Construction Materials**" means construction items including fixtures in or on a facility that is fully transformed and utilized in the construction of facilities to be used by a QIP to carry out its Investment Activity during the initial construction phase or expansion.

"**Council**" means the Council for the Development of Cambodia established by Article 3 of the Law on Investment.

"**Council Sub-Decree**" means the Sub-Decree No. 70/ANK/BK dated July 27, 2001 on the Organization and Functioning of the Council for the Development of Cambodia and its subsequent amendments No. 112/ANK/BK dated November 12, 2002 and No. 35/ANK/BK dated August 4, 2004.

"**Customs Duties**" means taxes on foreign trade as listed in the customs tariffs imposed on goods when importing into or exporting out of the customs territory.

"**Domestic QIP**" means a QIP that does not aim at export.

"**Export QIP**" means a QIP that sells or transfers a proportion of its product to a purchaser or transferee outside the Kingdom of Cambodia.

## Unofficial Translation

**"Financial Management Law"** means the annual Financial Management Law.

**"Final Registration Certificate"** means the document issued by the Council or the provincial/municipal Investment Sub-committee as set out in paragraph 7 of Article 7 New of the Law on Investment and Article 7.3 of this Sub-Decree.

**"Foreign Legal Entity"** means an entity which is not a Cambodian Entity or which is not created in compliance with Cambodian laws.

**"Investment Activity"** means the business activity to be carried out in Cambodia under a QIP.

**"Investment Capital"** means the value of the investment indicated in USD currency excluding the value of land and working capital.

**"Investment Guarantees"** means the guarantees set out in Chapter 4 of the Law on Investment as provided for in this Sub-Decree, which are available to an Investor who complies with all the requirements of this Sub-Decree.

**"Investment Incentives"** means the incentives set out in Chapter 5 of the Law on Investment and as provided for in this Sub-Decree, which are available to an Investor who complies with all the requirements of this Sub-Decree.

**"Investment Proposal"** means a proposal submitted to the Council or provincial/municipal Investment Sub-committee by any person for the purpose of establishing a QIP.

**"Investor"** means the person who carries out QIP.

**"Law on Investment"** means the Law on Investment promulgated by Royal Kram No. 03/NS/94 dated August 5, 1994 and which is amended by the Law on the Amendment to Law on Investment of the Kingdom of Cambodia promulgated by Royal Kram No. NS/RKM/0303/009 dated March 24, 2003.

**"Law on Taxation"** means the Law promulgated by the Royal Kram No. NS/RKM/0297/03 dated February 24, 1997 and which is amended by Law on the Amendment to Law on Taxation promulgated by Royal Kram No. NS/RKM/0303/010 dated March 31, 2003.

**"Machine Parts"** means parts of Production Equipments with a working life of less than 2 years including spares of such parts and equipments.

**"Negative List"** means the list of Investment Projects as set out in Schedule 1 of this Sub-Decree.

**"Person"** means natural or legal person.

**"Production Equipment"** means any machinery and tool used in the substantial transformation of Production Inputs which is not itself transformed or consumed within 2 (two) years of its importation, including information technology equipment or any motor vehicle .

**"Production Inputs"** means goods, including raw materials, semi finished products, and accessories serving production that is fully transformed or utilized in the production process of the QIP no later than 2 (two) years after importation.

It does not include office equipments and furnitures, petroleum products, vehicles, and spare parts for vehicles.

**"Production Outputs"** means goods which are produced from Production Inputs that have been transformed.

**"Professional Service"** includes, but is not limited to, legal, financial, accounting, auditing, tax consulting, architecture, engineering, information technology services, advertising, and management services.

**"Provincial/municipal Investment Sub-committee"** means the sub-committee of the provinces or municipalities established by Sub-decree to review and approve investment projects with an investment capital of less than USD2,000,000 (two million US dollars) at the provincial and municipal level.

**"Qualified Investment Project" or "QIP"** means an investment project for which a Final Registration Certificate has been issued.

**"Supporting Industry QIP"** means a QIP in which one hundred percent of the product is used to supply the export industry instead of usually imported raw materials and accessories.

**"Working Day"** means a calendar day which is officially a working day of the Royal Government of Cambodia.

## **CHAPTER 2**

### **INVESTMENT PROPOSALS AND REGISTRATION CERTIFICATES**

#### **Article 5: Application for Conditional Registration Certificate**

- 5.1 Application and Fee:** Any person who wishes to obtain the Investment Incentives and Guarantees or only the Investment Guarantees shall submit to the Council or the Provincial/Municipal Investment Sub-committee an Investment Proposal on a completed Application Form duly signed by or on behalf of the Applicant with appropriate Power of Attorney along with the payment of the Application Fee in the amount of 7,000,000 (seven million) Riels, representing the administration fees for securing the approvals, authorizations, licenses, or registrations from all relevant ministries and entities including stamp duty.
- 5.2 Application Form:** The Application Form for an Investment Proposal is set out in Schedule 2 of this Sub-Decree.
- 5.3 Evidence of authority to act:** If an Investment Proposal is signed by a person on behalf of the Applicant, documentary evidence of that person's authority to so act must be submitted to the Council or the Provincial/Municipal Investment Sub-committee with the Investment Proposal.
- 5.4 Multi-activity Projects:** If a person proposes to invest and carry out more than one Investment Activity, which, if registered, would be carried out as a QIP, the person must submit a separate Investment Proposal for each Investment Activity.
- 5.5 Election for Exemption from Tax on Profit:** An Applicant who wishes to become entitled to the exemption from the Tax on Profit under Article 14.1 of the Law on Investment in accordance with Article 15 of this Sub-Decree on receiving a Final Registration Certificate, must make an election in writing to that effect in the Investment Proposal.
- 5.6 Election precluding other Fiscal Allowances:** In making the election under Sub-Article 5.5, the Applicant acknowledges that the election to utilize the tax holiday provided under Article 14.1 of the Law on Investment disqualifies the Investor from claiming any investment allowance otherwise available to the Investor under the Law on Taxation in respect of the QIP.
- 5.7 Election for Investment Guarantees only:** An Applicant, who wishes to receive only the benefit of the Investment Guarantees, may make a written election in the Application Form as long as the Applicant is a non-QIP but falls under the Investment Guarantees of the Law on Investment. In this case, the Council and the Provincial/Municipal Investment Sub-committee shall issue a specific license to the Applicant.

#### **Article 6: Registration of Investment Proposal or its refusal**

- 6.1 Registration Process:** The Council or Provincial/Municipal Investment Sub-Committee must, within 3 Working Days of the submission of an Investment Proposal under Article 5.1:
- (a) if neither paragraph (b) nor (c) applies, register the Investment Proposal and notify the Applicant in accordance with Sub-Article 6.3; or

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- (b) refuse the Investment Proposal and notify the Applicant in accordance with Sub-Article 6.6 if the Investment Proposal is made in respect of an Investment Activity which:
  - (i) is included in the Negative List; or
  - (ii) previously has been, or is currently, carried on by the Investor or any other person and which has already received Investment Incentives under the Law on Investment
- (c) refuse the investment proposal and notify the Applicant in accordance with Sub-Article 6.6 if the Investment Proposal does not contain all the information required under Sub-Article 5.1.
- (d) the Council or the Provincial/Municipal Investment Sub-committee has the right to postpone the registration of specific Investment Projects related to the national interest or are environmentally sensitive which required to be processed through the one-stop mechanism of the Council and the Provincial/Municipal Investment Sub-committee who shall notify the specific grounds to the applicant within 3 (three) Working Days of the submission of the Investment Proposal.

6.2 Amendment of Investment Proposal: If the Investment Proposal made to the Council does not conform to Article 5 of this Sub-Decree, the Council or the Provincial/Municipal Investment Sub-committee may, by written notice within 3 Working Days of the Investment Proposal's submission to the Council or the Provincial/Municipal Investment Sub-Committee, require the Applicant to amend the Investment Proposal made to it and to resubmit the Investment Proposal to the Council and the Provincial/Municipal Investment Sub-committee.

6.3 Issuance of Conditional Registration Certificate: If the Council or the Provincial/Municipal Investment Sub-committee registers an Investment Proposal under Sub-Article 6.1(a), it must issue to the Applicant, within 3 Working Days of the submission of the Investment Proposal, a Conditional Registration Certificate, in the form set out in Schedule 3, containing the following:

- (a) a list of all the necessary approvals, authorizations, licenses, permits or registrations which are required for the QIP to be lawfully undertaken and The ministries, departments, authorities, entities of the provinces/municipalities or agencies of the Royal Government responsible for issuing those documents upon the Applicant meeting the criteria required for the issuing of those documents.
- (b) the election made by the Applicant pursuant to Sub-Article 5.5, 5.6 or 5.7.
- (c) the Investment Incentives and Guarantees to which the investment project will be entitled if the Final Registration Certificate is issued, including the Tax on Profit exemption period under Article 14.1 of the Law on Investment.
- (d) the election made by the Applicant pursuant to Article 5.7, and the subsequent non-entitlement to the Investment Incentives.
- (e) recognition of the statutes of the legal entity which will undertake the QIP.

6.4 Default on the issuance of Conditional Registration Certificate: If the Council or the Provincial/Municipal Investment Sub-committee fails to issue a Conditional Registration Certificate under Sub-Article 6.3 or fails to issue Letter of Non-Compliance under Sub-Article 6.6 within 3 Working Days, the Investment Proposal is deemed to be registered and the Council or the Provincial/Municipal Investment Sub-committee must issue a Conditional Registration Certificate to the Applicant immediately.

6.5 Information to accompany Conditional Registration Certificate: The Council or the Provincial/Municipal Investment Sub-committee must issue with the Conditional Registration Certificate the investment guidelines and assessment criteria for each of the approvals, authorizations, licenses, permits or registrations referred to in Sub-Article 6.3(a).

6.6 Letter of Non-Compliance: If the Council or the Provincial/Municipal Investment Sub-committee refuses an Investment Proposal under Sub-Article 6.1(b), it must issue to the Applicant a Letter of Non-Compliance containing:

- (a) the reason why the Investment Proposal was not acceptable; and
- (b) the additional information required to enable the Council or the Provincial/Municipal Investment Sub-committee to register an amended Investment Proposal.

**Article 7: Issuance of Final Registration Certificate**

- 7.1 Council or the Provincial/Municipal Investment Sub-committee to assist with the various types approvals, authorizations: After issuing the Conditional Registration Certificate in accordance with Sub-Article 6.3, the Council or the Provincial/Municipal Investment Sub-committee must, on behalf of the Applicant, assist with the issuance of the approvals, authorizations, licenses, permits or registrations referred to in Sub-Article 6.3(a) by the relevant ministries, departments, authorities, entities of the provinces/municipalities or agencies of the Royal Government.
- 7.2 Payment of Deposit: An Investor shall not be required to make payment of any deposit to guarantee his or her investment except for the case of an infrastructure concession as required in the concession contract.
- 7.3 Issuance of Final Registration Certificate: When the holder of a Conditional Registration Certificate obtains all of the approvals, authorizations, licenses, permits or registrations referred to in Sub-Article 6.3(a), the Council or the Provincial/Municipal Investment Sub-committee must issue a Final Registration Certificate.
- 7.4 Period to issue Final Registration Certificate: If the holder of a Conditional Registration Certificate has not obtained all of the approvals, authorizations, licenses, permits or registrations referred to in Sub-Article 6.3(a) within 28 Working Days of the date of issuance of the Conditional Registration Certificate, the Council or the Provincial/Municipal Investment Sub-committee must issue a Final Registration Certificate.
- 7.5 Application for other approvals from relevant institutions: A Final Registration Certificate issued by the Council or the Provincial/Municipal Investment Sub-committee under Sub-Article 7.4 does not negate the obligation of the Applicant to obtain and receive all of the approvals, authorizations, licenses, permits or registrations required for the proposed QIP to operate lawfully.
- 7.6 Commencement of QIP: A QIP commences on the date of issuance of the Final Registration Certificate for that QIP and this commences the Trigger Period for the Tax on Profit Exemption period under Article 14.1 of the Law on Investment and Sub-Article 15.1 of this Sub-Decree.
- 7.7 Obligation to ask for other approvals: A QIP shall file written applications in accordance with applicable procedures to the Council or the Provincial/Municipal Investment Sub-committee for its approval of any changes of address, head office, place of business, company name, shares, and any other changes to the Investment Proposal and to the statute of the Investor within 10 (ten) Working Days prior to such changes so that the Council or the Provincial/Municipal Investment Sub-committee can decide on the issues no later than 10 (ten) Working Days.

**Article 8: Revocation or Cancellation of Final Registration Certificate**

- 8.1 Revocation of Final Registration Certificate: A Final Registration Certificate shall be revoked from the date it was issued by the Council or Provincial/Municipal Investment Sub-Committee if an Investor:
  - (a) obtained a Final Registration Certificate or a Certificate of Compliance through fraud or misrepresentation; or
  - (b) does not commence an Investment Activity within six (6) months of the receipt of all the documents referred to in Sub-Article 7.3 except for the case of concession contracts in which such period is specified by agreement in the contract.
- 8.2 Cancellation of Final Registration Certificate: If an Investor applies to the Council or the Provincial/Municipal Investment Sub-committee for a Final Registration Certificate to be cancelled under Article 21 New of the Law on Investment, the Council or the Provincial/Municipal Investment Sub-

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committee must cancel that Final Registration Certificate only if and when the Investor has fully complied with Articles 22 New and 23 New of the Law on Investment.

- 8.3 Notification of revocation of Final Registration Certificate: If the Council or the Provincial/Municipal Investment Sub-committee revokes a Final Registration Certificate in accordance with this Article, the Council or the Provincial/Municipal Investment Sub-committee must notify the Investor in writing of the revocation.
- 8.4 Appeals: An Investor whose Final Registration Certificate is revoked by the Council or the Provincial/Municipal Investment Sub-committee under this Article may appeal in writing to Co-Chairmen of the Council within 20 Working Days of the date or receipt of the written notification of revocation from the Council or the Provincial/Municipal Investment Sub-committee under Sub-Article 8.3.
- 8.5 Loss of Investment Incentives: A QIP whose Final Registration Certificate is revoked or cancelled is not entitled to claim, on and from the date of the revocation or cancellation, any of the Investment Incentives set out in the Final Registration Certificate.

## **CHAPTER 3 ACQUISITIONS AND MERGERS OF QIPs**

### **Article 9: Merger of QIPs**

- 9.1 If two or more Investors, or an Investor and any other Person, agree to merge to form a new entity, and the new entity wishes to carry out the Investor's QIP and be entitled to the Investment Incentives and Guarantees specified in the QIP's Final Registration Certificate, the new entity must apply in writing to the Council or the Provincial/Municipal Investment Sub-committee to be registered as an Investor and for the QIP's Final Registration Certificate to be transferred to the new entity within 10 Working Days prior to the merging and transfer of the Final Registration Certificate.
- 9.2 The Council or the Provincial/Municipal Investment Sub-committee must consider the application made under Sub-Article 9.1 and must provide the new entity with a written approval or refusal of the registration and the transfer of the Final Registration Certificate within 10 (ten) Working Days of the receipt of the application.

### **Article 10: Acquisition of a QIP by unregistered Person**

- 10.1 If an unregistered Person purchases the ownership of a QIP and it wishes to carry out the Investor's QIP and be entitled to the Investment Incentives and Guarantees specified in the QIP's Final Registration Certificate, the purchaser must apply in writing to the Council or the Provincial/Municipal Investment Sub-committee to be registered as an Investor and for the QIP's Final Registration Certificate to be transferred to the new entity within 10 (ten) Working Days prior to the transfer of the Final Registration Certificate.
- 10.2 The Council or the Provincial/Municipal Investment Sub-committee must examine the application made under Sub-Article 10.1 and must provide the purchasing entity with a written approval or refusal of the registration and the transfer of the Final Registration Certificate within 10 (ten) Working Days of the receipt of the application.
- 10.3 If a transfer of shares in an Investor results in control of the Investor being acquired by the transferee, the Investor must apply to the Council or the Provincial/Municipal Investment Sub-committee for the transfer and provide the name and address of the transferee within 10 (ten) Working Days prior to the transfer in order that the Council or the Provincial/Municipal Investment Sub-committee can decide on the issue no later than 10 (ten) days.
- 10.4 For the purpose of Sub-Article 10.3, "control" means holding at least 20% of the shares in the Investor.

**Article 11: Acquisition of a QIP by another Investor**

- 11.1 If a registered Investor purchases the ownership of a QIP and it wishes to be entitled to the Investment Incentives and Guarantees of a QIP carried on by that Investor, the purchasing Investor must apply in writing to the Council or the Provincial/Municipal Investment Sub-committee for the acquisition within 10 (ten) Working Days prior to the acquisition in order to receive that entitlement.
- 11.2 The Council or the Provincial/Municipal Investment Sub-committee must consider the application made under Sub-Article 11.1 and must provide the purchasing Investor with written approval or refusal of the registration and the transfer of the Final Registration Certificate within 10 (ten) Working Days of the receipt of the application.

**Article 12: Failure to register or to apply for approval**

If a new Person or a purchasing Investor fails to apply to the Council or the Provincial/Municipal Investment Sub-committee for registration in accordance with Article 9 or 10, or a purchasing Investor fails to apply to the Council or the Provincial/Municipal Investment Sub-committee in accordance with Article 11, the new Person or the purchasing Investor is not entitled to any of the QIP's Investment Incentives and Guarantees.

**CHAPTER 4  
JOINT VENTURES**

**Article 13: Joint Ventures**

A QIP may be in the form of a joint venture. A joint venture may be formed between Cambodian Entities, between Cambodian Entities and Foreign Entities and between Foreign Entities themselves and may include a joint venture with institutions of the Royal Government. There are no limitations based on nationality or the share-holding proportions of each shareholder, other than if the joint venture owns, or intends to own, land, or an interest in land in the Kingdom of Cambodia. In such case, the maximum combined share-holding of all persons who are not Cambodian Entities must not exceed 49 (forty nine) percent.

**CHAPTERS 5  
TAXATION**

**Article 14: General Principles**

- 14.1 Liability for taxes: Investors are liable to, and must comply with the provisions of the Financial Management Law, the Law on Taxation, and the Law on Investment and related regulations.
- 14.2 Natural resources: The tax rate of the Tax on Profit, which profit derived from a contract sharing of oil and natural gas exploitation or from natural resources related activities including, but not limited to, timber, ore, gold and precious stones, shall be determined in accordance with Article 20.2 of the Law on Amendment to Law on Taxation.
- 14.3 Limitations: A full or partial exemption from taxes and customs duties shall only apply to the payment of any liability for the Tax on Profits and the payment of Customs Duty as provided in this Sub-Decree. These exemptions do not include the following:
- (a) tax on salary and withholding tax as stated in Articles 25 New and 26 New of the Law on Taxation, and Additional Profit Tax on the distribution of dividend and



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- (b) Value Added Tax, specific tax on certain merchandises and services, duties and taxes to be paid at the time of import, and any other taxes as specified in the laws in force.

### Article 15: Tax on Profit

- 15.1 Period of exemption from the Tax on Profit: In accordance with Article 14.1 of the Law on Investment, the profit tax exemption period, which is Trigger Period plus 3-year Period plus Priority Period, shall be determined in accordance with this Article.
- 15.2 Trigger Period: For Article 14.1 of the Law on Investment, the trigger period of the profit tax exemption period is the period commencing on the issuance of the Final Registration Certificate and ending on the last day of the taxation year immediately preceding the earlier of:
  - (a) if the QIP derives a profit, the taxation year that the profit is first derived; and
  - (b) if the QIP derives income from the Investment Activity in respect of the sale of goods or services, the third taxation year after the taxation year in which the income is first derived.

For the purpose of this Sub-Article and Article 14.1 of the Law on Investment, profit refers to the taxable profit calculated under the provisions of the Law on Taxation regardless of the provisions of carry forward of losses under Article 17 of the Law on Taxation.

- 15.3 Three Years: This immediately commences from the taxation year immediately following the Trigger Period and the 2 immediately succeeding years.
- 15.4 Priority Period: The Priority Period determined under the Financial Management Law commences immediately after the third taxation year of the three year period provided under Sub-Article 15.3
- 15.5 Prepayment of the Tax on Profit for QIPs registered after the promulgation of Law on the Amendment to Law on Investment: The prepayment of the Tax on Profit does not apply to a QIP granted an exemption from the Tax on Profit as provided in Article 14.1 of the Law on Investment.
- 15.6 Prepayment of the Tax on Profit for QIPs approved before the promulgation of Law on the Amendment to the Law on Investment: A QIP which is subject to Article 24 (2) New of the Law on Investment shall make monthly prepayments of Tax on Profit at the rate of 1% of turnover inclusive of all taxes, except Value Added Tax derived in the previous month, in accordance with Article 28 New of the Law on Taxation. The QIP's turnover realized during the exemption period determined by the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia shall be exempt from prepayment of the Tax on Profit.
- 15.7 In accordance with Article 24 New of the Law on Taxation, a QIP shall not be subject to the minimum tax.

### Article 16: Customs Duty Exemption on Production Equipments, Construction Materials, and Production Inputs

- 16.1 Exemption for Production Equipments and Construction Materials-Domestic QIP:  
In accordance with Article 14.5 of the Law on Investment, Production Equipments and Construction Materials imported by a domestic QIP are exempt from Customs Duty. In the case where a QIP has a capability to directly export any portion of its manufactured products or has supplied for export industry, the quantity of Production Inputs that were taxed at the time of import and later used to produce goods that are, directly or indirectly, exported shall be entitled to duty exemption after a review of the quarterly report.
- 16.2 Customs Duty Exemptions for Production Equipments, Construction Materials, and Production Inputs - Export QIP:  
In accordance with Article 14.6 of the Law on Investment, Production Equipments, Construction Materials, and Production Inputs imported by the Export QIP are exempt from Customs Duty. However, for the Export QIP which operates under the custom bounded warehouse mechanism, the customs duty

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exemption shall be in compliance with the Customs laws and regulations in force applicable to the mechanism. The processed Production Inputs that have not been exported shall be subject to the payment of customs duties and taxes applicable at the time of import after review of the quarterly report.

### 16.3 Customs Duty Exemptions for Production Equipments, Construction Materials, and Production Inputs – Supporting Industry QIP:

In accordance with Article 14.7 of the Law on Investment, Production Equipments, Construction Materials, and Production Inputs imported by a Supporting Industry QIP are exempt from Customs Duty. However, in the case where the Supporting Industry QIP failed to supply 100% of its manufactured products to the export industry or directly export its products, then the QIP shall pay the customs duties and taxes on Production Inputs for the quantity that has not been supplied to the export industry or directly exported after review of the quarterly report.

### 16.4 Procedure for Customs Duty Exemption: The Council must:

- (a) establish an inter-institution mechanism comprising members from the Council, and the Ministry of Economy and Finance to review the grant of incentives on the import and use of Production Equipments, Construction Materials and Production Inputs by a QIP for each investment purpose.
- (b) prepare a detailed Guideline on procedure for a QIP to be entitled to Customs Duty exemption.

### 16.5 Transfer or sale of Production Equipments, Construction Materials, and Production Inputs:

If any Production Equipments, Construction Materials, or Production Inputs in respect of which Customs Duty taxes were exempted on their importation are sold or used in a way unrelated to the QIP purpose, the Investor shall immediately:

- (a) pay Customs Duty taxes within 28 (twenty eight) Working Days in the amount calculated under the Customs Law and Regulations in force if the transfer or sale is done with a prior authorization from the Council.
- (b) pay Customs Duty, taxes, and penalties within 28 (twenty eight) Working Days in the amount calculated under the Customs Law and Regulations in force if the transfer or sale is done without prior authorization from the Council.
- (c) be subject to a temporary suspension of import authorization, and an examination of the Customs Duty exemption application submitted under the Law on Investment, including other Customs penalties in the case of omission or delay in payment of Customs Duty, Taxes, penalties as defined in paragraphs (a) and (b) of this Article 16.5

### 16.6 The transfer or sale of Production Equipments or Construction Materials and Production Inputs to another Investor:

An Investor or his/her representative may apply in writing to the Council for approval on the transfer or sale by a QIP of Production Equipments, Construction Materials, or Production Inputs which were imported with Customs Duty exemption, to another Investor to be used in a QIP.

## CHAPTER 6 REPORTING OBLIGATIONS AND CERTIFICATES OF COMPLIANCE

### Article 17: Reporting Obligations

- 17.1 Taxation Reporting Obligations: As mentioned in Article 104 New of the Law on Taxation, from the date of issuance of its Final Registration Certificate, a QIP shall submit monthly and annual tax declarations and shall pay all taxes as imposed by each taxation regulation to the Tax Department, along with a Certificate of Compliance for the taxation year.

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- 17.2 Customs Duty Exemption Reporting Obligation: All Production Equipments and construction materials imported by a QIP are subject to all customs clearance formalities. Within 30 (thirty) working days of import, a QIP must submit to the Council and the Tax Department the certified copies of customs clearance documents, including the valuation documents of those goods issued by the government appointed agency.

### Article 18: Compliance Certificate

- 18.1 Compliance Certificate: In each taxation year, a QIP may not claim, and is not entitled to, any of the Investment Incentives unless a QIP is issued with a Compliance Certificate.
- 18.2 Automatic Issuance: Subject to a revocation of the Council under Sub-Article 18.4 and 18.5, the Council shall issue the Compliance Certificate to a QIP within 90 (ninety) Working Days after the end of each financial year.
- 18.3 Failure to Issue: If the Council failed to issue the Compliance Certificate under Sub-Article 18.2, it is deemed to have been issued but is subject to revocation under Sub-Article 18.4 and 18.5.
- 18.4 Review Powers: The Council may review any QIP holding a Compliance Certificate to determine whether the QIP has provided all information required to be lodged under Sub-Article 18.6.
- 18.5 Loss of Investment Incentives: The Council may revoke a QIP's Compliance Certificate if it is satisfied, after reasonable review under Sub-Article 18.4 that the QIP has failed to provide all information required to be lodged under this Article. The QIP loses its entitlement to all Investment Incentives from the date of revocation of the Compliance Certificate.
- 18.6 Information to be delivered: Every Investor who carries a QIP must lodge with the Council:
- (a) an annual financial statement, consisting of a balance sheet, a profit and loss account, cash flow statement and remark no later than the 31st of March of the following year;
  - (b) a Certificate of Tax Obligation Satisfaction from the Tax Department certifying that the Investor has:
    - (i) properly complied with and filed the monthly tax returns on time except in the case where such tax returns of that year is required by the Law on Taxation.
    - (ii) paid all taxes, levies, interest, and surcharges determined for the period of taxation audited by the Tax Department.
  - (c) quarterly report on the effective import of Production Equipments and Production Inputs for the production, and quarterly report on the effective export of the QIP's finished products and annual inventory list of immovable properties.
  - (d) investment information sheet in **CIB 01S** form.

## CHAPTER 7 OWNERSHIP AND LAND USE

### Article 19: Ownership

- 19.1 Ownership: The Land Ownership serving the Investment Activity is to be vested in a Cambodian natural person or legal entity in compliance with the Law in force.
- 19.2 Registration of Ownership: To register land Ownership, the Investor shall complete all forms or formalities for registration with the cadastral office under the jurisdiction of which the immovable property is located.

## Unofficial Translation

- 19.3 Ownership Rights: Under the Constitution of the Kingdom of Cambodia, the foreign natural person or legal entity may not own land in the Kingdom of Cambodia.

### Article 20: Use of Land

- 20.1 Cambodian Legal Entity: In addition to the Ownership Rights, the Cambodian Investor is entitled to use land in various forms, including concession, lease, transfer, and as securities.
- 20.2 Foreign Legal Entity: A Foreign Legal Entity may use the land in various forms, including concession, long term lease for 15 (fifteen) years or more, and renewable short term lease. Land Use rights include the rights on buildings, arrangements, or improvements made by the lessee for a duration specified in the contract, provided that the uses are exercised in compliance with the law in force.
- 20.3 Lease of State Land: Any natural or legal entity who leased any piece of land from the State shall act in compliance with regulations regarding the management of the State property.
- 20.4 Sub-Lease: Any natural or legal entity who leased any piece of land from the State may sub-lease such land to a third party only if he/she obtained express prior approval or authorization from the competent authority.

## CHAPTERS 8 LABOR FORCE

### Article 21: Use of Labor Force

The Council has the duty to advise and help facilitate the investor with regard to obtaining, for the foreign spouse accompanying the investor, a visa, the right to stay and appropriate travel permit in compliance with the immigration law and its regulations.

For the recruitment by the investor of foreign staff and management experts, technical staff, skilled workers who are not available among Cambodians citizens, the Council shall help facilitate the investor to obtain the right to recruit those foreign employees to work as needed, in accordance with the Labor law, Immigration law and relevant regulations in force.

## CHAPTER 9 PENALTIES

### Article 22: Penalties

If the Investor fails to perform any obligation imposed by this Sub-Decree or the Law on Investment, the Investor shall be subject to penalties defined in Article 8.1, Article 12 or Article 18.5 of this Sub-Decree or other Laws regarding the omission or failure to perform obligations.

## CHAPTER 10 TRANSITIONAL PROVISIONS

### Article 22: Recognition as QIP of Investment Project Approved Prior to the Amendment to the Law on Investment

- 23.1 Any Invest Project approved under the Law on Investment of the Kingdom of Cambodia promulgated by Royal Kram No. 03/NS/94 dated August 05, 1994 and whose activity is undergoing before the date of entry into force of this Sub-Decree will be recognized as a QIP after the Investor has submitted a written proposal to the Council to have it deemed as a QIP and after satisfying all obligations defined in the Law on Investment and this Sub-decree.

The Council shall issue to the investor a Certificate of Recognition for the above Investment Project as QIP no later than 3 (three) Working Days.

## Unofficial Translation

For the Investment Project that has been approved but failed to perform any Investment Activity or started an Investment Activity for a period of time but later postponed the Activity without any notice of such postponement or termination to the Council, such Investment Project shall be subject to further regularization of documents in order to obtain QIP's entitlement before recommencement of the Investment Project.

### 23.2 Incentives for Investment Projects Approved Prior to the Adoption of the Amendment to the Law on Investment.

Investment Project which was approved prior to the adoption of the Amendment to the Law on Investment and has been recognized as QIP entitled to the profit tax rate of 9% before the promulgation of the Amendment to the Law on Investment of the Kingdom of Cambodia, is entitled to such 9% rate for a transitional period of not more than 5 (five) years starting from the fiscal year after the promulgation of the Amendment to the Law on Investment of the Kingdom of Cambodia and this Sub-decree only if the Investor has fulfilled all obligations stipulated in Chapter 6 of this Sub-Decree.

Investment Project which was approved prior to the adoption of the Amendment to the Law on Investment and has been recognized as a QIP and provided with Investment Incentives in writing by the Council may still be entitled to incentives in the form of profit tax and Customs Duties exemption on the import of Production Equipment, Construction Materials, and Production Inputs only if the Investor has fulfilled all obligations stipulated in Chapter 6 of this Sub-Decree.

## CHAPTER 11

### FINAL PROVISIONS

#### Article 24: Abrogation

The Sub-Decree No 88/ANK/BK dated December 29, 1997 on the Implementation of the Law on Investment of Cambodia, Amendment Sub-Decree No 53/ANK/BK dated June 11, 1999 on the Amendment to Sub-Decree on the Implementation of Law on Investment of Cambodia, Sub-Decree No 130/ANK/BK dated December 26, 2001 on the Amendment to Sub-Decree No 53/ANK/BK dated June 11, 1999, and any other regulation in contrary to this Sub-Decree shall be abrogated.

#### Article 25:

The Minister in charge of the Office of the Council of Ministers, the Minister of Economy and Finance, the Council for the Development of Cambodia, Ministers of all ministries, heads of all institutions, and provincial/municipal governors shall effectively implement this Sub-decree within their respective functions commencing from the date of signature.

Phnom Penh, .....2005

**PRIME MINISTER**

**HUN SEN**

#### CC:

- Ministry of Royal Palace;
- General Secretariat of Constitutional Council;
- General Secretariat of the Senate;
- General Secretariat of the National Assembly;
- Cabinet of Samdech Prime Minister;
- General Secretariat of the Royal Government;
- As defined in Article 25;
- Archives - Chronicle

## ANNEX I

of the Sub-Decree No 111 ANK/BK date on September 27, 2005 on the Implementation of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia

### Negative List (Article 6.1)

#### **Section 1: Investment Activities Prohibited by the Relevant Law and Sub-Decrees:**

1. Production/processing of psychotropic substances and narcotic substances;
2. Production of poisonous chemicals, agriculture pesticide/insecticide and other goods by using chemical substances, prohibited by international regulations or the World Health Organization, that affect the public health and environment;
3. Processing and production of electricity power by using any waste imported from a foreign country;
4. Forestry exploitation business prohibited by Forestry Law;
5. Investment activities prohibited by law. **(Cancelled by Sub-Decree # 34 (RGC) of April 23, 2007)**

#### **Section 2: Investment Activities Not Eligible for Incentives**

1. All kinds of commercial activity, import, export, wholesale, retails, including duty free shops;
2. Any transportation services by waterway, by road, by air except investment in railway sector;
3. Restaurants, karaoke parlors, bars, nightclubs, massage parlor, fitness that are located outside of international standard hotel. However, though it is located in the international standard hotel if the Investor leased the above locations to a non-QIP third party lessee to conduct business, such investor shall not be entitled to profit tax exemption as granted to the Investor under the Amendment to the Law on Investment;
4. Tourism service provider, tourism agent, tourism information and tourism advertisement;
5. Casino and gambling business and service of any kind;
6. Currency and Financial business and services, including bank, financial institution, insurance company, and all kind of financial intermediation;
7. Activity related to newspaper and media, including radio, television, press, magazine, movie, video production or reproduction, theatre, studio, and related activities;
8. Professional services;
9. Living Modified Organisms LMOs that causes danger to biodiversity, human health and environment;
10. Production and processing of wood products which using wood from natural forest with a legal domestic supplying source as raw materials;
11. Production of tobacco products;
12. Production of food products and beverages with the investment capital less than USD500, 000(five hundred thousand);
13. Production of product for textile industry with the investment capital less than USD500, 000 (five hundred Thousand);
14. Production of garments, textiles, footwear, hats with the investment capital less than USD500, 000 (five hundred thousand);
15. Production of furniture and fixture, which not using natural wood with the investment capital less than USD500, 000 (five hundred thousand);
16. Production of paper and paper products with the investment capital less than USD 500, 000 (five hundred thousand);
17. Production of chemicals, cement, agriculture fertilizer, petrochemicals with the investment capital less than USD1, 000,000 (one million);
18. Production of rubber products and plastic product with the investment capital less than USD500, 000 (five hundred thousand);
19. Production of leather products and other related products with the investment capital less than USD300, 000 (three hundred thousand);
20. Production of all kinds of metal products with the investment capital less than USD300, 000; (three hundred thousand);
21. Production of electrical and electronic appliances and office materials with the investment capital less than USD300, 000 (three hundred thousand);
22. Production of toys and sporting goods with the investment capital less than USD300, 000 (three hundred thousand);
23. Production of motor vehicles, parts and accessories with the investment capital less than USD300, 000 (three hundred thousand);

## Unofficial Translation

24. Clean water supplies with the investment capital less than USD500, 000 (five hundred thousand);
  25. Supporting industry, which has its entire production (100%) supplying export industry with the investment capital less than USD100, 000 (one hundred thousand);
  26. International trade exhibition center and convention halls with the investment capital less than USD8, 000,000 (eight million)
  27. Construction of modern market or trade center with the investment capital less than USD2, 000,000 (two million) with size less than 10,000 (ten thousand) square meters and has inadequate space for car park;
  28. Production of animal feed with the investment capital less than USD200, 000 (two hundred thousand);
  29. Production of ceramic products with the investment capital less than USD300, 000; (three hundred thousand);
  30. Training and educational institutes that provide training for skill development, technology, or poly technology that serve industrial, agricultural, tourism, infrastructure, environment, engineering, sciences, and other services with the investment capital less than USD4, 000,000 (four million);
  31. Hotel below 3-star grade
  32. Complex tourism center with hotel containing less than 100 rooms or tourist inns of less than 30 housing and tourist estates (resort) less than a minimum length of ten (10) hectares;
  33. Natural Tourism and creation of natural tourism site with the size less than 1,000 (one thousand)hectares of land with the investment capital less than USD1, 000,000 (one million);
  34. Complex resort, including hotel, theme park, sport facilities, zoo with less than 50 (fifty) hectares;
  35. Car parking;
  36. Warehouses facilities;
  37. Polyclinic having less than 50(fifty) patient beds with no modern equipment, laboratories, surgical operation, x-ray, emergency, pharmacy room, lift elevator (for up to 3 story building), apply no ambulances, morgue, with the investment capital less than USD1, 000,000 (one million);
  38. Production of modern medicines with the investment capital less than USD1, 000,000 (one million);
  39. Production of traditional medicines with the investment capital less than USD500, 000(five hundred thousand);
  40. Agricultural production:
    - 40.1 Paddy farming less than 1000 (one thousand) hectares
    - 40.2 All kinds of cash crops less than 500 (five hundred) hectares
    - 40.3 Vegetables less than 50 (fifty) hectares
  41. Livestock production
    - 41.1 Cattle husbandry less than 1,000 (one thousand) heads;
    - 41.2 Dairy farm less than 100 (hundred) cows;
    - 41.3 Poultry farm less than 10,000 (ten thousand) heads;
  42. Aquatic production:
    - 42.1 Fresh water aquaculture farm less than 5 (five) hectares;
    - 42.2 Sea water aquaculture farm less than 10 (ten) hectares;
  43. Timber plantation, tree plantation, and wild animal farm:
    - 43.1 Timber plantation less than 1,000 (one thousand) hectares;
    - 43.2 Tree plantation less than 200 (two hundred) hectares;
    - 43.3 Wild mammal husbandry less than 100 ( one hundred) heads;
    - 43.4 Wild bird husbandry less than 500 (five hundred) heads;
    - 43.5 Wild reptile husbandry less than 1,000 (one thousand) heads
- The Ministry of Agriculture, Forestry and Fisheries shall define the definitions of each category in paragraph 43 above.
44. Freezing and processing of aquatic products and cereals and crops products for exports:
    - 44.1 freezing and processing of aquatic product for export with the investment capital less than USD 500,000 (five hundred thousand);
    - 44.2 processing of any kind of cereals and crops products for export with the investment capital less than USD 500,000 ( five hundred thousand);
  45. Provision of value added services of all kinds of telecommunication services
  46. Real estate development.

### **Section 3: Investment Activities with specific characteristics which shall be Eligible for Custom Duties Exemption, but not Eligible for the Profit Tax Exemption**

1. Telecommunication basic services;
2. Exploration of gas, oil and all kinds of mining, including supply bases for gas and oil activities.





**II. Investment Application:**

**a. General Information**

- Investment Activity:.....

- Investment sector: (please tick ✓ in the box )

- Agriculture Agro-industry       Civil engineering       Energy       Finance       Industry
- Mines  Tourism       Transportation       Telecommunication       Clean Water       Industrial Zone
- Others

- Applicant:

- Name.....Address.....
- Position in the Company.....Tel:.....Fax:.....
- Authorizing Letter (If no position within the Company): No:.....dated.....

- Total Capital Investment:.....of which, capital on:

- Construction/site preparation.....m<sup>2</sup> Price:.....USD Existing construction  New Building
- Production Equipment (Machinery, Production equipment, other materials) worth of:.....USD (accompanied by attached list as described in the Annex)
- Office materials worth of (USD):.....
- Others worth of (USD):.....

- Land (area in m<sup>2</sup>):.....Price.....USD

- Source of Capital Investment: Own capital:.....Long-term bank loan:.....  
Short-term bank loan:.....

- Location of Investment: Land lot No:.....Street.....Village.....Commune/Sangkat.....  
District:.....Province/Town:.....Area:.....m<sup>2</sup>

- Plan to implement the project:

- Start to construct:.....Expected completion date.....
- Time to equip with machinery .....Start production.....

- Product Information:

Types of Products	Unit	Annual Production Capacity				Market	
		First year		Full Capacity		Domestic in %	Export in %
		Quantity	Value	Quantity	Value		

- Labor Force Requirement

Type of Labor	Starting Period		Full Capacity	
	Local	Foreign	Local	Foreign
- Management				
- Engineer				
- Technician				
- Advisor				
- Administrative personnel				
- Skilled workers				
- Non-skilled workers				
Total				

- Annual Production inputs (raw materials) needed: *to fill in the form attached in the Annex*

- Energy and Water Needed:

- Annual coal or firewood:.....m<sup>3</sup>/year, Gas:.....tons/year
- Oil:.....tons/liters/year
- Electricity (Assembly power):.....MW, Annual need.....KWH
- Water Consumption:.....m<sup>3</sup>/year

- b. Selection:**  Exemption on tax on profits and Investment Guarantees  
 Special Depreciation and Investment Guarantees  
 Investment Guarantees (not asking for incentives)

*(Among the three options, Investor is only allowed to choose one)*

**c. Information on Environment:**

- Mode of transport of raw materials and finished products into and out of the investment area:

.....  
 .....  
 .....  
 .....

Estimates of volume:

Liquid waste:.....m<sup>3</sup>/month    Hard waste:.....m<sup>3</sup> or tons/month  
 Emitted gas:...../day

Table of estimation of concentration in:  
*the process of sewage discharge*

- pH:..... - Ammonia (NH<sub>3</sub>).....
- Nitrate Nitrogen..... - Heavy Metal.....
- Phenol (C<sub>6</sub>H<sub>5</sub>OH)..... - Oil and Grease.....
- Turbidity..... - Conductivity.....
- Total number of hard substances dissolved in water.....
- Total hard substance silted in water.....

- *Evaporation of gas molecules in air*

- Carbon Monoxide..... - Nitrogen Dioxide.....
- Sulfur Oxide..... - Ozone.....
- Lead.....

- Place used as disposal area for hard and liquid waste, and to gas emission

.....  
.....  
.....  
.....  
.....

- Sources of increasing noise and vibration

.....  
.....  
.....  
.....  
.....  
.....

- Residing Conditions of employees, workers

- Supply of clean water:.....
- Health, safety:.....
- Sanitation:.....
- Management of hard waste:.....

**d- Information on Taxes**

To fill in the Form attached in the Annex.

**e- Information on Memorandum and Articles of Association**

Herewith attached the company's statute, photos, copies of passports or identities card of the shareholders

**III. Assurance: Being the Project Owner, I would like to assure that**

- The project is not included in the negative list mentioned in the Annex I, section 1 of the Sub-Decree on the Implementation of the Law on Amendment to the Law on the Investment of the Kingdom of Cambodia.
- The above information is correct and not intended to falsify.

Made in.....Date.....Month.....Year.....

Signature

**ANNEX 2-1**

of the Sub -Decree No 111 ANK/BK date on September 27, 2005 on the implementation of the law on the Amendment to the law on investment of the Kingdom of Cambodia

***List of Production Equipments Needed***  
*For Investment Project.....*

No.	List of Item	Unit	Quantity	Unit Price (USD)	Total Value (USD)	Source	
						Local	Import
	1	2	3	4	5	6	7
	Total						



**ANNEX 3**

of the Sub-Decree No 111 ANK/BK date on September 27, 2005 On the Implementation of the Law  
on  
the Amendment to the Law on Investment of the Kingdom of Cambodia

**(Article 6.3)**

*Conditional Registration is according to the Law on Investment and the Sub-Decree on the Implementation of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia.*

*Name of Investor.....*

*Address of Investor.....*

*Details of Qualified Investment Project.....  
.....*

*Name, address and contact details of Investor's representative in Cambodia.....  
.....*

*Approvals, authorisations, clearances, licences, permits or registrations required for the QIP to be lawfully undertaken and the ministries, departments, authorities or agencies of the Royal Government responsible for their issue, upon the Applicant meeting the criteria for their respective Ministry etc.*

Approval, etc.

Ministry

Criteria

(insert)

*Election made by Investor under Article 5.5 of the Sub-Decree on the implementation of the law on the amendment to the law on investment of the Kingdom of Cambodia.  
.....*

*Election made by Investor under Article 5.7 of the Sub-Decree on the implementation of the law on the amendment to the law on investment of the Kingdom of Cambodia.  
.....*

*Investment Incentives and Guarantees which the QIP will be entitled to if the Final Registration Certificate is issued, including the Tax on Profit exemption period under Article 14.1 of the Law on the amendment to the law on investment of the Kingdom of Cambodia.  
.....*

*Memorandum and Articles of association of the Investor, which will undertake the QIP  
.....  
.....*





**(4) Sub-Decree No. 147 on the Organization and Functioning of CDC (29 December, 2005): Replaced with Sub-Decree No. 149 dated 3 October, 2008**

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## **Sub-Decree #147 on the Organization and Functioning of CDC\_20051229**

**Kingdom of Cambodia**

**Nation Religion King**

**Royal Government of Cambodia**

**N° 147 ANK.BK**

**ANUKRET (SUB DECREE)**

**ON**

### **THE ORGANIZATION AND FUNCTIONING OF THE COUNCIL FOR THE DEVELOPMENT OF CAMBODIA**

- Seen the Constitution of the Kingdom of Cambodia
- Seen the Royal Decree N° NS/RKT/ 0704/124 dated July 15, 2004 on the Formation of the Royal Government of Cambodia
- Seen the Royal Kram N° 02/NS/94 dated July 20, 1994 promulgating the Law on the Organization and Functioning of the Council of Ministers
- Seen the Royal Kram N° 03/NS/94 dated August 05, 1994 promulgating the Law on Investment of the Kingdom of Cambodia and Royal Kram N° NS/RKM/0303/009 dated March 24, 2003 promulgating the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia
- In pursuant to the needs of the Council for the Development of Cambodia

**IT IS HEREBY DECIDED**

#### **CHAPTER 1**

### **THE ORGANIZATION OF THE COUNCIL FOR THE DEVELOPMENT OF CAMBODIA**

**Article 1:** The composition of the Council for the Development of Cambodia “CDC” is as follows:

- 1- Samdech Hun Sen, Prime Minister of the Royal Government Co-Chairman
- 2- Samdech Krom Preah Norodom Ranariddh, Special Advisor to the Royal Government  
Co-Chairman
- 3- H.E Keat Chhon, Senior Minister, Minister of Economy and Finance First Vice Chairman
- 4- H.E Cham Prasidh, Senior Minister, Minister of Commerce Vice Chairman
- 5- H.E Kong Vibol, First Secretary of State of Economy and Finance, having rank as Minister Vice Chairman
- 6- Minister in Charge of the Office of the Council of Ministers or his representative Member
- 7- Minister of the Royal Palace or his representative Member
- 8- Co- Ministers of Interior or their representatives Member
- 9- Co- Ministers of Defense or their representatives Member
- 10- Minister of Foreign Affairs and International Cooperation or his representative Member
- 11- Minister of Education, Youth and Sports or his representative Member

- 12- Minister of Information or his representative Member
- 13- Minister of Rural Development or his representative Member
- 14- Minister of Health or his representative Member
- 15- Minister of Culture and Fine Arts or his representative Member
- 16- Minister of Justice or his representative Member
- 17- Minister of Water Resources and Meteorology or his representative Member
- 18- Minister of Posts and Telecommunications or his representative Member
- 19- Minister of Labor and Vocational Training or his representative Member
- 20- Minister of Women Affairs or her representative Member
- 21- Minister of Social Affairs, Veteran and Youth Rehabilitation or his representative Member
- 22[S1] – Minister of Industry, Mines and Energy or his representative Member
- 23[S2] – Minister of Planning or his representative Member
- 24- Minister of Agriculture, Forestry and Fisheries or his representative Member
- 25- Minister of Environment or his representative Member
- 26- Minister of Public Works and Transport or his representative Member
- 27- Minister of Tourism or his representative Member
- 28- Minister of Land Management, Urban Planning and Construction or his representative Member
- 29- Minister of Parliamentary relations and Inspection or her representative Member
- 30- Minister of Cults and Religious Affairs or his representative Member
- 31- Governor of National Bank or his representative Member
- 32- Secretary of State of Secretariat of Public Service or his representative Member
- 33- Secretary of State of Secretariat of Civil Aviation or his representative Member
- 34- Commander-in-Chief of the Royal Cambodian Armed Forces or his representative Member
- 35- Commissioner General of the National Police or his representative Member
- 36- Commander of the National Military Police or his representative Member
- 37- Secretary General of the Council for the Development of Cambodia Member
- 38- Secretary General of the Cambodian Rehabilitation and Development Board Member
- 39- Secretary General of the Cambodian Investment Board Member
- 40- Secretary General of the Cambodian Special Economic Zone Board Member
- 41- Director General of Cambodian National Petroleum Authority Member
- 42- Provincial/Municipal Governors or their representatives Member
- 43- President of Phnom Penh Chamber of Commerce or his representative Member

**Article 2:** The organizational structure of the Council for the Development of Cambodia is as follows:

1. The Cambodian Rehabilitation and Development Board “CRDB” being under the direct supervision of a Secretary General;
2. The Cambodian Investment Board “CIB” being under the direct supervision of a Secretary General;

3. The Cambodian Special Economic Zone Board “CSEZB” being under the direct supervision of a Secretary General; and
4. The General Secretariat of the “CDC” being under the direct supervision of the Secretary General of the CDC.

**Article 3:** The Secretary Generals of the CDC, CRDB, CIB and CSEZB shall each be assisted in the performance of their duties by a Deputy-Secretary General. Each Deputy-Secretary General shall perform their function as delegated by his respective Secretary General following the approval of the Executive Committee of CDC. In the performance of their duties, the Secretary Generals shall consult on a regular basis with their respective Deputy-Secretary Generals.

**Article 4:** The organizational structure of the CRDB is comprised of departments in charge of:

1. Aid coordination and public relations
2. Documentation and information
3. Management of bilateral aid with countries in Asia and Oceania
4. Management of bilateral aid with countries in Europe, European Union, and America
5. Management of multilateral aid (including Asian Development Bank, World Bank, International Monetary Fund, etc.)
6. Management of aid from the United Nations Development Program and other United Nations agencies
7. NGO coordination and relations
8. Project evaluation
9. Administration

**Article 5:** The organizational structure of the CIB is comprised of departments in charge of:

1. Public relations and promotion of private investments
2. Investment project evaluation and incentives
3. Environmental impact assessment
4. Inter-ministerial coordination
5. Analysis of private investments strategies
6. Legal affairs and investment law
7. Examining and monitoring investment projects
8. Administration

**Article 6:** The organizational structure of the CSEZB is comprised of departments in charge of:

1. Policy and planning
2. Operation and management
3. Project registration and study
4. Administration

**Article 7:** The General Secretariat is comprised of 4 support divisions:

1. Legal affairs and dispute resolution division
2. Finance and administration division
3. Personnel management division
4. Strategic planning division

**Article 8:** Each department and each support division shall have an equivalent rank of a Department and shall be supervised by a department or division chief, assisted by one or more deputy-chiefs.

**Article 9:** The day to day operation of the CDC shall be led by an Executive Committee composed of the following members:

1. Co-Chairmen of CDC
2. Vice-Chairmen of CDC
3. Secretary General of CDC
4. Secretary General of CRDB
5. Secretary General of CIB
6. Secretary General of CSEZB

## **CHAPTER 2**

### **ROLES AND RESPONSIBILITIES OF CDC**

**Article 10:** The CDC shall be the executive agency of the Royal Government and shall have the following responsibilities:

1. to be the “Etat-Major” and the “One-Stop Service” of the Royal Government responsible for the rehabilitation and development, public and private investments, and the establishment and management of special economic zones;
2. to guide the preparation of development conception and strategies for Cambodia in cooperation with the relevant institutions;
3. to work with other countries, bilateral/multilateral organizations and NGOs in order to sensitize them to the economic strategy conception and the priorities of the National Program to Rehabilitate and Develop Cambodia to effectively coordinate the reception and the allocation of external aid according to the needs and priorities of the nation;
4. to facilitate and coordinate works between ministries/other governmental institutions and donor countries/international donor organizations, as well as works between ministries/other governmental institutions and investors;
5. to provide guidance in the utilization of public and private resources in the development of Cambodia;
6. to facilitate and streamline administrative procedures for donors and investors; and
7. to review and decide on all the matters pertaining to the rehabilitation and development, public and private investments, and the establishment and management of special economic zones.

**Article 11:** The CDC shall submit for the approval of the Council of Ministers the investment projects which:

1. have investment capital of USD 50 million or more;

2. involve politically sensitive issues;
3. involve the exploration and the exploitation of mineral and natural resources;
4. may have negative impact on the environment;
5. have long-term strategy; or
6. involve infrastructure concession.

**Article 12:** The CDC shall be responsible to the Council of Ministers for its actions.

**Article 13:** In relation to rehabilitation and development, the CDC has the following roles and responsibilities:

1. to serve as the focal point and the “One-Stop Service” in the contact between the Royal Government and the countries, international organizations and NGOs which are donors to Cambodia, and to serve as the focal point and “One-Stop Service” in the contact among ministries and other governmental institutions in the coordination of the receiving and/or distributing of aid;
2. to formulate and implement strategies on the management of development cooperation to enhance the control and the leadership of the Royal Government in the development activities, and to enhance the partnership with the donor community;
3. to collect and allocate foreign aid for the implementation of the priorities set out in the National Development Strategy Program and the Sectoral Development Programs;
4. to lead the harmonization of the implementation of development projects and programs by development partners to enhance the effectiveness of foreign aid;
5. to provide technical support to Royal Government and development partners coordinating committee which is a mechanism for discussing and formulating policies, and to provide various support to enhance the mechanism of multi-technical working groups;
6. to cooperate with relevant ministries and institutions in preparing strategic conception for rehabilitation and development of Cambodia, and in setting the priority needs of the country for the immediate term, the short-term, the medium-term and the long-term in order to prepare rolling plans of action. These plans of action are to be systematic, inter-related and coherent;
7. to participate in preparing socio-economics and sectoral planning to develop Cambodia;
8. to manage public investments in cooperation with the relevant ministries and institutions. This process shall mainly be related to the coordination and direction of the allocation and utilization of the national resources and external aid with the aim of rehabilitating and developing Cambodia;
9. to sign agreements with bilateral and/or multilateral donors and international organizations to receive and allocate aid on behalf of the Royal Government, pursuant to the delegation of authority by the Prime Minister;
10. to lead preparatory works, in cooperation with relevant ministries and institutions, for international meetings for rehabilitating Cambodia such as the “Consultative Group for Cambodia”; and
11. to produce and submit semi-annual and annual reports to the Royal Government for its review and its corrective measures of the rehabilitation and development works.

**Article 14:** In the management of public investments, the relation between CDC and the relevant ministries and institutions shall be as follows:

1. CDC shall be the coordinating body for setting strategic conceptual frameworks and public investment policies as well as setting up priorities for public investment programs and projects for medium term and one-year term;
2. the Ministry of Foreign Affairs and International Cooperation shall be the official diplomatic window;
3. the Ministry of Planning shall, in cooperation with the relevant ministries and institutions, prepare 5-Year Plans and public investment programs;
4. the Ministry of Economy and Finance shall prepare the macroeconomic framework for the medium-term and budget for implementing annual public investment programs, and control the allocation of financing; and
5. the line ministries shall prepare sectoral public investment projects and programs, in cooperation with the Ministry of Planning, CDC and those which implement the sectoral public investment projects and programs related to their competence.

**Article 15:** The ministries and institutions shall undertake and implement their functions with regards to public investments by coordinating through the “One-Stop Service” mechanism.

**Article 16:** The Office of the Council of Ministers, ministries and institutions shall monitor the implementation of programs and/or projects within their respective responsibilities by coordinating through the “One-Stop Service” mechanism.

**Article 17:** In the management of the private investments, the roles and responsibilities of CDC are the followings:

1. to serve as the “One-Stop Service” mechanism and the “Etat-Major” of the Royal Government in the review and approval of matters pertaining to investments as specified in Article 3 of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia;
2. to study “the competitive advantage” of Cambodia in the international market, to set the vision of private investments for Cambodia, and to turn Cambodia into “Cambodia, Inc”. To cooperate with relevant ministries and institutions in preparing the strategy for private investments and to set up projects for private investment;
3. to promote projects for private investment formulated by the Royal Government and inform the investors of such projects in accordance to the procedures as set in the internal regulations of CDC;
4. to coordinate the management of infrastructure concession projects;
5. to propose and recommend to the Royal Government on the preparation and the amendment of laws and regulations related to private investment so as to create favorable conditions conducive to private investments;
6. to prepare documentation and regulations pertaining to private investments for domestic and international distribution; and



7. to produce and submit semi-annual and annual reports to the Royal Government for its review and its corrective measures on private investments.

**Article 18:** The relation between CDC and the relevant ministries and other governmental institutions in the management of private investment shall be as follows:

1. The CDC shall be the “One-Stop Service” of the Royal Government in examining and approving private investment projects including the exploration and the exploitation of petroleum, gas and other natural resources as well as projects not eligible for incentives.
2. The relevant ministries and institutions shall provide their opinions in the examination and approval of private investment projects through the “One-Stop Service” mechanism.

**Article 19:** The CDC and relevant ministries or institutions shall undertake and implement their tasks with regard to private investments by coordinating through the “One-Stop Service” mechanism.

**Article 20:** The “CDC” in cooperation with the Office of the Council of Ministers, the Ministry of Planning, the Ministry of Economy and Finance, the Ministry of Commerce and other relevant ministries or institutions, shall monitor the implementation of private investment projects approved by CDC by coordinating through the “One-Stop Service” mechanism.

**Article 21:** With regard to special economic zones, the CDC shall have the following roles and responsibilities:

1. to serve as the “One-Stop Service” mechanism and the “Etat-Major” of the Royal Government in the examination and approval of proposals to establish special economic zones in Cambodia by the State, public-private joint ventures, and private enterprises;
2. to study and develop strategic plans, in cooperation with relevant ministries and institutions, to identify important locations to establish special economic zones; and to set the vision on special economic zones to attract developers and investors, and to realize this vision by making Cambodia a future modern business center;
3. to promote special economic zone investment projects formulated by the Royal Government and inform developers of these projects through all effective and fast media;
4. to initiate and coordinate the management of special economic zones which are the priorities of the Royal Government;
5. to propose and recommend to the Royal Government on the preparation and the amendment of laws and regulations related to special economic zone investment so as to create favorable conditions for developers and to improve the effectiveness of works related to this investment;
6. to undertake the management of and inspection on special economic zones, provide incentives and guarantees, and respond to requests in connection with special economic zones;
7. to assign officials to the special economic zones as required; and
8. to produce and submit semi-annual and annual reports to the Royal Government to review and take necessary measures to improve investment in special economic zones.

**Article 22:** The relation between the CDC and the relevant ministries and other governmental institutions in the management of special economic zones shall be as follows:

1. The CDC shall be the “One-Stop Service” of the Royal Government in examining and approving the registration of proposal to establish special economic zones.
2. The relevant ministries and institutions shall provide their opinions in the examination and approval of special economic zone establishment projects through the “One-Stop Service” mechanism.
3. The CDC shall cooperate with relevant ministries and institutions in the establishment of an administration office in each special economic zone and provide instructions on the issuance of permits and authorizations by the administration office to investors in the special economic zone to ensure that it is made in an effective and timely manner.

### **CHAPTER 3**

#### **THE FUNCTIONING OF CDC**

**Article 23:** The roles and responsibilities of the Co-Chairmen of the CDC shall be as follows:

1. to be responsible for the overall operation of CDC;
2. to preside over the CDC Executive Committee’s meetings and the CDC plenary meetings;
3. to lead the discussions and maintain the order in the CDC Executive Committee’s meetings and the CDC plenary meetings;
4. to sign the minutes of the CDC Executive Committee’s meetings and the CDC plenary meetings;
5. to convene the extraordinary meeting of the CDC Executive Committee and the CDC extraordinary plenary meeting; and
6. to be responsible for the management of CDC budget.

**Article 24:** The Prime Minister shall lead the formulation of policies and strategies for development of special economic zones and its implementation, and monitor these policies and strategies.

**Article 25:** The roles and responsibilities of the Vice-Chairmen of the CDC shall be as follows:

**A- H.E Keat Chhon, First Vice-Chairman:**

1. to be responsible for the overall operations of CDC in the event of the absence of the Co-Chairmen of CDC;
2. to be in charge of making recommendations and proposals on overall strategic development policies;
3. to be in charge of the CRDB operations focusing especially on the coordination of public investment matters, and mobilization and coordination of foreign aid;
4. to be responsible for managing and supervising the daily operations of CDC;
5. to preside over the CDC Executive Committee’s meetings and the CDC plenary meetings and to sign the minutes of the meetings in the event of the absence of the Co-Chairmen;
6. to be in charge of the coordination between CDC and other ministries and institutions of the Royal Government;
7. to be in charge of international cooperation with donor countries and international organizations;

8. to preside over the “One-Stop Service” mechanism meetings organized by CDC to review and approve matters pertaining to rehabilitation, development and investments before submitting them to the Executive Committee’s meeting for approval; and
9. to execute other tasks as delegated by the Co-Chairmen of CDC.

**B- H.E Cham Prasidh, Vice-Chairman:**

1. to be responsible for the overall operation of CDC in the event of the absence of the Co-Chairmen and the First Vice-Chairman of CDC;
2. to be in charge of making recommendations and proposals on trade, industrial and private investments policies and strategies, and to be in charge of managing and monitoring the implementation of those policies and strategies;
3. to be in charge of any investments matters within the Asean framework in accordance with Asean arrangements;
4. to preside over the “One-Stop Service” mechanism meetings organized by CDC to review and approve matters pertaining to private investments;
5. to examine and approve simple private investment projects, such as garment factories, footwear factories, supporting industries, hotels, etc., the projects approved by the Prime Minister, and projects which do not require incentives; and
6. to execute other tasks as delegated by the Co-Chairmen of CDC.

**C- H.E Kong Vibol, Vice-Chairman:**

1. to be responsible for the overall operation of the CDC in the event of the absence of Co-Chairmen and the other two Vice-Chairmen of the CDC;
2. to be in charge of the daily operation of CIB;
3. to preside over the “One-Stop Service” mechanism meetings organized by the CDC to review and approve matters pertaining to private investments in the event of the absence of H.E Cham Prasidh or in the event he is retained by other commitments;
4. to be in charge of Asean Investment Area (AIA) matters by coordinating with the other two Vice-Chairmen;
5. to be responsible for the overall operation of the CDC in the event of the absence of the Co-Chairmen and the other two Vice-Chairmen of the CDC; and
6. to execute other tasks as delegated by the Co-Chairmen of the CDC.

**Article 26:** The roles and responsibilities of the CDC Secretary General shall be as follows:

1. to be responsible for the coordination and monitoring of CRDB, CIB and CSEZB operation as well as managing the operation of the General-Secretariat of the CDC;
2. to be the technical “Etat-Major” of the CDC on the management and monitoring of the implementation of the policies and strategies pertaining to trade, industry, private investments, and the development of the special economic zone;

3. to prepare the CDC's work programs, agendas, and other necessary documentation for CDC Executive Committee's meeting and CDC plenary meeting;
4. to prepare minutes of CDC Executive Committee's meeting and CDC plenary meeting to be signed by the chairman of the meeting;
5. to prepare CDC press releases;
6. to coordinate the preparation of the semi-annual and annual reports on rehabilitation and development, private investments, and special economic zones for the CDC review and approval before submitting them to the Royal Governments;
7. to participate in the "One-Stop Service" mechanism meetings in order to review and approve matters pertaining to rehabilitation and development, investments, and special economic zone;
8. to execute other tasks as delegated by the Co-Chairmen or the Vice-Chairmen of the CDC; and
9. to be the Secretary General of the Government-Private Sector Forum.

**Article 27:** The roles and responsibilities of the CRDB Secretary General shall be as follows:

1. to manage the operation of the CRDB;
2. to prepare agendas and necessary documentation for the "One-Stop Service" meetings pertaining to rehabilitation and development;
3. to assist the CDC Secretary General in preparing the necessary documentation pertaining to all matters of rehabilitation and development for CDC Executive Committee's meetings and CDC plenary meetings;
4. to monitor the implementation of public investment projects and programs in cooperation with the relevant line ministries and institutions, and to submit summary reports and recommendations for CDC Executive Committee review and action;
5. to assist the CDC Secretary General in preparing annual and semi-annual reports on all matters pertaining to rehabilitation and development for the CDC review and approval before final submission to the Royal Government;
6. to participate in the "One-Stop Service" meeting in order to review and approve matters pertaining to rehabilitation and development; and
7. to execute other tasks pertaining to rehabilitation and development as delegated by the Co-Chairmen[S3] or the Vice-Chairmen of the CDC.

**Article 28:** The roles and responsibilities of the CIB Secretary General shall be as follows:

1. to manage the operation of the CIB;
2. to prepare an agendas and necessary documentation for the "One-Stop Service" meetings pertaining to private investments;
3. to assist the CDC Secretary General in preparing necessary documentation pertaining to all matters of private investments for CDC Executive Committee's meetings and CDC plenary meetings;

4. to monitor the implementation of private investments projects and programs in cooperation with relevant line ministries and institutions, and to submit summary reports and recommendations for CDC Executive Committee's review and action;
5. to assist the CDC Secretary General in preparing semi-annual and annual reports on all matters pertaining to private investments for the CDC review and approval before final submission to the Royal Government;
6. to participate in the "One-Stop Service" meeting in order to review and approve matters pertaining to private investments; and
7. to execute other tasks pertaining to private investments as delegated by the Co-Chairmen and the Vice-Chairmen of the CDC.

**Article 29:** The roles and responsibilities of the CSEZB Secretary General shall be as follows:

1. to manage the operation of the CSEZB;
2. to prepare agendas and necessary documentation for the "One-Stop Service" meetings pertaining to special economic zones;
3. to assist the CDC Secretary General in preparing the necessary documentation related to special economic zones for CDC Executive Committee's meetings and CDC plenary meetings;
4. to monitor the implementation and development of special economic zones projects and programs in cooperation with the relevant line ministries and institutions, and to submit summary reports and recommendations for CDC Executive Committee's review and action;
5. to assist the CDC Secretary General in preparing annual and semi-annual reports on all matters pertaining to special economic zones for the CDC review and approval before final submission to the Royal Government;
6. to participate in the "One-Stop Service" meeting in order to review and approve matters pertaining to special economic zones; and
7. to execute other tasks pertaining to special economic zones as delegated by the Co-Chairmen or the Vice-Chairmen of the CDC.

**Article 30:** The roles and responsibilities of the members of CDC shall be as follows:

1. to participate in the determination of the conceptual framework and policies on rehabilitation and development, private investments, and special economic zone projects; and to participate in setting priorities for investment project and programs, and special economic zone projects of both public and private sector;
2. to participate in the review of the implementation of investments policies and projects, and special economic zone projects, approved by the CDC; and
3. to review and approve semi-annual and annual reports on all matters pertaining to rehabilitation and development, private investments, special economic zone before submitting them to the Royal Government for review and approval.

**Article 31:** The meeting of CDC Executive Committee shall be convened every two weeks.

**Article 32:** The plenary meeting of the CDC shall be convened once a month.

**Article 33:** If necessary, the CDC Co-Chairmen may convene extraordinary meetings of CDC Executive Committee or CDC extraordinary plenary meeting.

**Article 34:** The functioning of the meeting of CDC Executive Committee and CDC plenary meeting shall be specified in the internal regulations of the CDC.

**Article 35:** The implementation of the “One-Stop Service” mechanism of the CDC for reviewing and approving the matters pertaining to rehabilitation and development, investments, and special economic zone shall be as follows:

**1- CRDB:**

1. The Ministry of Foreign Affairs and International Cooperation, the Ministry of Economy and Finance, the Office of the Council of Ministers and the Ministry of Planning shall each appoint their official holding the rank of Chief of Department to assist the CRDB. Such officials shall have the following qualifications:
  - being competent in his or her work;
  - having the delegation of authority from the head of his/her institution and having close contact with the head of institution including, especially, reporting and requesting instructions and recommendations;
  - being actively involved in CRDB activities; and
  - being able to communicate in foreign languages, particularly in English.
1. Other ministries and institutions of the Royal Government shall also delegate a representative to participate in the “One-Stop Service” but on an “Ad Hoc” basis upon the request of the CRDB Secretary General when the competence of those ministries and institution is concerned.
1. The Secretary General of CRDB shall provide complete documentation to be reviewed and approved in the “One-Stop Service” meeting to all representatives of the relevant ministries and institutions one week prior to the meeting so that the heads of the relevant institutions can review such documentation and provide opinions through their respective representative.
1. After properly preparing the necessary documentation, the Secretary General of CRDB shall put the projects or programs on the agenda of the “One-Stop Service” meeting for review and approval.
1. The Secretary General of CRDB shall prepare and submit the documentation and information on the results of the “One-Stop Service” meeting to the Secretary General of the CDC for submission to the CDC Executive Committee for review and approval.

**2- CIB:**

1. The Ministry of Economy and Finance, the Office of the Council of Ministers, the Ministry of Commerce, the Ministry of Planning, the Ministry of Industry Mines and Energy and other relevant

institutions shall each appoint their official holding the rank of Chief of Department to assist the CIB. Such officials shall have the following qualifications:

- being competent in his or her work;
  - having the delegation of authority from the head of his/her institution and having close contact with the head of his/her institution including, especially, reporting and requesting instructions and recommendations;
  - being actively involved in CIB activities; and
  - being able to communicate in foreign languages, particularly in English.
1. Other ministries and institutions of the Royal Government shall also delegate a representative to participate in the “One-Stop Service” but on an “Ad Hoc” basis upon the request of the Secretary General of CIB when the competence of those ministries and institutions is concerned.
  1. The Secretary General of CIB shall provide complete documentation to be reviewed and approved the “One-Stop Service” meeting to all representatives of the relevant ministries and institutions one week prior to the meeting so that the heads of the relevant institutions can review such documentation and provide opinions through their respective representative.
  1. After properly preparing the necessary documentation, the Secretary General of CIB shall put the projects or programs on the agenda of the “One-Stop Service” meeting for review and approval.
  1. The Secretary General of the CIB shall prepare and submit the documentation and information on the result of the “One-Stop Service” meeting to the Secretary General of the CDC for review and approval.

### **3- CSEZB:**

1. The Ministry of Economy and Finance, the Office of the Council of Ministers, the Ministry of Planning, the Ministry of Commerce, the Ministry of Industry, Mines and Energy, the Ministry of Land Management, Urban Planning and Construction, and other concerned institutions shall each appoint their official with an equivalent rank of Department Chief to assist the CSEZB. Such officials shall have the following qualifications:
  - being competent in his or her work;
  - having the delegation of authority from the head of his/her institution and having close contact with the head of his/her institution including, especially, reporting and requesting instruction and recommendation;
  - being actively involved in CSEZB activities; and
  - being able to communicate in foreign languages, particularly in English.
1. Other ministries and institutions of the Royal Government shall also delegate a representative to participate in the “One-Stop Service” but on an “Ad Hoc” basis upon the request of the CSEZB Secretary General when the competence of those ministries and institutions is concerned.

1. The Secretary General of CSEZB shall provide complete documentation to be reviewed and approved in the “One-Stop Service” meeting to all representatives of the relevant ministries and institutions one week prior to the meeting so that the heads of the relevant ministries and institutions can review such documentation and provide opinions through their respective representative.
1. After properly preparing the necessary documentation, the Secretary General of CSEZB shall put the projects or programs on the agenda of the “One-Stop Service” meeting for review and approval.
1. The Secretary General of CSEZB shall prepare and submit the documentation and information on the result of the “One-Stop Service” meeting to the Secretary General of the CDC for review and approval.

4- After receiving sufficient documentation and information from the Secretary General of CRDB, the Secretary General of CIB and the Secretary General of CSEZB, the Secretary General of the CDC shall arrange the documentation in order and put them on the agenda of the meeting of the CDC Executive Committee for their review and approval.

Article 36: The details of the organization and functioning of the “One-Stop Service” of the CDC shall be specified in the internal regulations of the CDC.

Article 37: The CDC shall have its own cadres of civil servants and its own budget. The management of the revenues and expenditures of the budget of the CDC shall be subject to the financial laws.

#### **CHARTER 4**

#### **FINAL DISPOSITIONS**

**Article 38:** Sub-Decree N° 70/ANK/BK dated July 27, 2001, Sub-Decree N° 112/ANK/BK dated November 12, 2002, and Sub-Decree N° 35/ANK/BK dated August 4, 2004 shall be abrogated.

**Article 39:** The Minister in charge of the Office the Council of Ministers, the Minister of Economy and Finance, the Minister of Planning, the Minister of Commerce, the Council for the Development of Cambodia, Co- Ministers, Ministers and Secretaries of State of all relevant ministries and institutions, and all relevant provincial and municipal Governors and those listed in Article 1 shall effectively implement this Sub-Decree from the date of signature.

Phnom Penh, December 29, 2005

Prime Minister

Signature and Seal

**HUN SEN**

Submitted to

Samdech Prime Minister

by the Senior Minister

Minister of Economy and Finance

**Keat Chhon**

**CC:**



- Ministry of the Royal Palace
- General Secretariat of Constitutional Council
- General Secretariat of the Senate
- General Secretariat of the National Assembly
- Cabinet of Samdech Prime Minister
- General Secretariat of the Royal Government
- As in Article 39
- Records

**(5) Sub-Decree No.148 ANKr.BK on the Establishment and Management of  
the Special Economic Zone (29 December, 2005)**

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**Sub-Decree #148 ANKr.BK on the Establishment and Management of the Special Economic Zone (Final)\_060314**

Kingdom of Cambodia

**Nation – Religion – King**

**Royal Government of Cambodia**

No. 148 ANKr.BK

**SUB-DECREE  
ON  
THE ESTABLISHMENT AND MANAGEMENT  
OF THE SPECIAL ECONOMIC ZONE  
ROYAL GOVERNMENT**

- Referring to the Constitution of the Kingdom of Cambodia;
- Referring to Preah Reach Kret No. NS/RKT/0704/124 dated July 15, 2004 on the formation of the Royal Government of Cambodia;
- Referring to Preah Reach Kram No. 02/NS/94 dated July 20, 1994 promulgating the Law on the Organization and Functioning of the Council of Ministers;
- Referring to Preah Reach Kram No. 03/NS/94 dated August 05, 1994 promulgating the Law on Investment in the Kingdom of Cambodia and Preah Reach Kram No. NS/RKM/0303/009 dated March 24, 2003 promulgating the Law on Amendment to the Law on Investment of the Kingdom of Cambodia;
- Referring to Preah Reach Kram No. NS/RKM/0297/03 dated February 24, 1997 promulgating the Law on Taxation and Preah Reach Kram No. NS/RKM/0303/010 dated March 31, 2003 promulgating the Law on Amendment to the Law on Taxation;
- Referring to Kret of Council of State of State of Cambodia No. 57 Kr. dated July 26, 1989 on the Tax on Import and Export Goods;
- Referring to the Sub-Decree No. 111 ANKr.BK dated September 27, 2005 on the implementation the Law on Amendment to Law on Investment in the Kingdom of Cambodia;
- Referring to the Sub-Decree No. 147 ANKr.BK dated December 29, 2005 on the Organization and Functioning of the Council for the Development of Cambodia;
- Pursuant to the request of the Council for the Development of Cambodia; and
- Pursuant to the necessity of the Royal Government.

**IT IS HEREBY DECIDED**

**CHAPTER 1**

**GENERAL PROVISIONS**

**Article 1: Purpose and Scope of the Sub-Decree**

**1-1 Purpose**

This Sub-Decree is intended to establish and manage the Special Economic Zones and improve the investment climate conducive to the enhancement of productivity, competitiveness, national economic growth, export promotion, employment generation in order to reduce poverty. It further defines the procedures and regulations related to the establishment, management, coordination of all investment activities and promotion of investments of Zone Developers and Zone Investors in the Special Economic Zones in the Kingdom of Cambodia.

The Royal Government of Cambodia supports the Special Economic Zones by implementing the principles and conditions consistent with the existing policy framework set by the Royal Government of Cambodia which will ensure transparency, efficiency, accountability, accessibility of information for investors.

**1-2 Scope**

This Sub-Decree shall apply to all activities of relevant ministries or institutions of the Royal Government of Cambodia, Zone Developers and Investors in the Special Economic Zones permitted to invest and have obtained Investment Incentives and guarantees from the Cambodian Special Economic Zones Board and the Special Economic Zones Administration.

**Article 2: Definitions**

As used in this Sub Decree, the following terms shall have the meaning as defined hereunder:

- **Cambodian Special Economic Zones Board (CSEZB)** refers to the Cambodian Special Economic Zones Board under the authority of the Council for the Development of Cambodia which is established by a Sub-Decree and has the duties to decide on the establishment and management of the Special Economic Zones in the Kingdom of Cambodia.
- **Council** refers to the Council for the Development of Cambodia which is established under the Law on Investment of the Kingdom of Cambodia.

- **Export Processing Zone** refers to the zone of industrial activities and other activities related to the production and transformation of goods only for export.
  - **Free Trade Area** refers to the area for service provision, storage, demonstration, packaging, cleaning, and finishing of production outputs, products, materials, or other equipments, whose import-export in/out of the zone are provided with duty exemption, except for export to other places in the Kingdom of Cambodia whereby such import-export is subject to the duty and excise in accordance to the applicable law.
  - **General Industrial Zone (GIZ)** refers to a zone established for industrial activities and other activities related to the production and transformation of goods for domestic use as well as for export.
  - **Production Area** refers to the area where the factories are located in the industrial zone.
  - **Production Equipment** refers to any machinery and tool used in the substantial transformation of Production Inputs which is not itself transformed or consumed within 2 (two) years of its importation, including information technology equipment or any motor vehicle.
  - **Production Input** refers to goods, including raw materials, semi-finished products, and accessories serving production that is fully transformed or utilized in the production process of the Qualified Investment Project (QIP) not later than 2 years after importation.
- It does not include office equipments and furniture, petroleum products, vehicles, and spare parts for vehicles.
- **Production Output** refers to goods which are produced from Production Input that have been transformed.
  - **Qualified Investment Project (QIP)** refers to an investment project which has received a Final Registration Certificate.
  - **Residential Area** refers to the area for accommodation of employers, employees and workers in the Special Economic Zone.
  - **Service Area** refers to the area of supporting activities for industrial and commercial operations such as managing and operating offices of the industrial zone, bank, post office, commercial stores and transportation services.
  - **Special Economic Zone Administration** refers to the State administration management unit which is the "One-Stop Service" mechanism at the site of the Special Economic Zone and has the duties to approve and issue permits, licenses and registration to the Zone Investors, including the approval of incentives, pursuant to the full authority delegated by the line ministries and institutions, and to address all requests related to the management competence of the State, concerning investments in the zone.
  - **Special Economic Zone (SEZ)** refers to the special area for the development of the economic sectors which brings together all industrial and other related activities and may include General Industrial Zones and/or Export Processing Zones. Each Special Economic Zone shall have a Production Area which may have a Free Trade Area, Service Area, Residential Area and Tourist Area.
  - **Zone Developer** refers to a Cambodian or/and foreign natural or legal person, who implements the Qualified Investment Project, and permitted to invest in the development of physical infrastructures in the zone, and organization of business, services and ensuring the safety and security of the Zone Investors.
  - **Zone Investor** refers to a Cambodian or/and foreign natural or legal person, who implements the Qualified Investment Project and purchases or rents the immovable property from the Zone Developer and performs investment activities such as business, production, services and trade in the zone.

## CHAPTER 2

### PROCEDURES FOR THE ESTABLISHMENT OF THE SPECIAL ECONOMIC ZONE

#### Article 3: Establishment of the Special Economic Zone

##### 3.1. Terms and Conditions for the Establishment of the Special Economic Zone:

1. The Special Economic Zone shall be permitted to be established in the Kingdom of Cambodia at the appropriate and strategic areas according to the decision of the Royal Government of Cambodia and the "One-Stop Service" mechanism of the Council.
2. The Special Economic Zone may be established by the State, private enterprise or joint venture between State and private enterprise.
3. The Establishment of the Special Economic Zone shall be pursuant to the following conditions:
  - (a) It must have a land of more than 50 hectares with precise location and geographic boundaries.
  - (b) It must have a surrounding fence (for Export Processing Zone, the Free Trade Area and for the premises of each investor in each zone).
  - (c) It must have management office buildings, zone administration offices, large road network, clean water, electricity, and telecommunications networks, fire protection and security system. Based on each situation, the zone may have land reserved for the Residential Area for workers, employees and employers, public parks, infirmary, vocational training school, petroleum station, restaurant, car parking, shopping center or market, etc.
  - (d) It must have water sewage network, waste water treatment network, location for storage and management of solid wastes, environment protection measures and other related infrastructures as deemed necessary.
  - (e) It must comply with technical requirements, regulations and basic rules on construction, environment and other obligations in the development of Special Economic Zone as defined in the instructions issued by relevant ministries or institutions taking into account the geography and specific size of each zone and pursuant to the existing laws, national and international standards.

##### 3.2. Procedure for the Establishment of the Special Economic Zone:

1. All Zone Developers, who intend to invest in the development a Special Economic Zone shall submit a request for approval for the development of the zone to the Cambodian Special Economic Zones Board and be registered as Qualified Investment Project. The Cambodian Special Economic Zones Board has the duty to review the proposal and submit it to the "One-Stop Service" mechanism of the Council to decide whether to reject or approve the request to establish the zone.

The Zone Developer shall pay an application fee for the establishment of a Special Economic Zone in the amount of 7,000,000 Riels (Seven Million Riels) to the Cambodian Special Economic Zones Board.

2. The Cambodian Special Economic Zones Board shall respond, with either its approval or denial of the request, within 28 (twenty eight) working days to the Zone Developer.

3. The Zone Developer who receives an approval for the establishment of a Special Economic Zone from the Cambodian Special Economic Zones Board has 180 (one hundred eighty) working days, which may be extended based on serious reasons, to do the following:

a) Conduct detailed economic feasibility study of the project including the preparation of the master plan of all infrastructures in the zone such as connecting roads from the zone to outside area, water-electricity network, environmental measures, and information concerning local services costs, land rental, factory rental, water, electricity, phone services and security costs, cost of using public space in the area for the Zone Investors, cost for workers, employees and employers to reside, and vocational training center, among others; and

b) Submit other related documents or certified letters required by the Cambodian Special Economic Zones Board upon request from the relevant ministries or institutions; such requirements shall be stipulated in the Conditional Registration Certificate of the Zone Developer.

4. Within 100 (one hundred) working days from the date the Zone Developer submitted the project to the Council as stated in paragraph 3.2.3, the Cambodian Special Economic Zones Board shall receive on behalf of the Zone Developer the approvals, authorizations, licenses, permits or registrations from competent ministries, institutions, authorities or relevant agencies of the Royal Government of Cambodia responsible for the said documents, together with the issuance of the Final Registration Certificate to the Zone Developer as defined in this paragraph.

5. The establishment of the Special Economic Zone and boundaries thereof shall be defined by Sub-Decree at the same time when the Cambodian Special Economic Zones Board issues the Final Registration Certificate to the Zone Developer.

6. The Cambodian Special Economic Zones Board has the right to withdraw the approval on the establishment of the zone and incentives which were granted through the Final Registration Certificate on the basis that the Zone Developer has not implemented at least 30% (thirty percent) of the total investment capital of the project within 365 (three hundred and sixty five) working days after receiving the Final Registration Certificate.

### 3.3. Procedures for Registration of the Zone Investor:

The Zone Investor, who starts its activity of production or services in the fields permitted by related Laws and Sub-Decrees in any Special Economic Zone shall complete the formalities based on the procedure, by preparing all required documents for registration of investment proposals during working hours and before the office of the Special Economic Zone Administration. The Special Economic Zone Administration has duty to decide on the registration of the investment proposal based on the legal, administrative and technical aspects and on the issuance of the Final Registration Certificate accordingly to the procedures of the investment registration set forth in the Law and Sub-Decree on the Implementation of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia.

Any incentive provided to the Zone Investor shall be decided by the Special Economic Zone Administration through the "One-Stop Service" mechanism located on the site and in accordance to the relevant laws and regulations.

On all other requests in the investment process of Zone Investors, the Special Economic Zone Administration shall play the role of facilitator to address issues of the Zone Investors with the relevant ministries or institutions of the Royal Government of Cambodia.

## CHAPTER 3

### MANAGEMENT STRUCTURE AND DUTIES

#### Article 4: Management Structure of the Special Economic Zone

##### 4.1. Special Economic Zones Trouble Shooting Committee (SEZ TSC)

The Special Economic Zones Trouble Shooting Committee has the duty to promptly settle all issues occurring in the Special Economic Zones, whether pertaining to technical or legal aspects, or issues under the joint jurisdiction of ministries or institutions and beyond the competence of the Special Economic Zone Administration or the Cambodian Special Economic Zones Board.

The Special Economic Zones Trouble Shooting Committee has the further duty to be a mechanism to receive any complaint, and find solutions to that complaint filed by Zone Developers as well as by Zone Investors.

This Committee is located at the Council and has the right to use the Council's stamp for its activities.

The composition of the Special Economic Zones Trouble Shooting Committee is as follows:

1- Co-Chairmen of the Council for the Development of Cambodia	Co-Chairmen
2- Minister of the Council of Ministers	Member
3- Minister of Economy and Finance	Member
4- Minister of Commerce	Member
5- Minister of Land Management, Urbanism and Construction	Member
6- Minister of Environment	Member
7- Minister of Industry, Mines and Energy	Member
8- Minister of Public Works and Transportation	Member
9- Minister of Labor and Vocational Training	Member
10- Secretary General of the Council for the Development of Cambodia	Member
11- Secretary General of the Cambodian Special Economic Zones Board	Secretary

If needed, the aforesaid Committee may invite any member of the Council to attend each meeting of this Committee. The session of the meeting of the Special Economic Zones Trouble Shooting Committee is convened upon the invitation by the Secretary of the Special Economic Zones Trouble Shooting Committee according to the instructions of the Co-Chairmen of the said Committee.

##### 4.2. Cambodian Special Economic Zones Board

The Cambodian Special Economic Zones Board is the "One-Stop Service" in charge of the development, management and supervision of the operations of the Special Economic Zones.

The duties of the Cambodian Special Economic Zones Board are:

1. to be the "Etat-Major" of the Royal Government of Cambodia in relation to the policy and strategy, and to initiate plans and set directions for the development of Special Economic Zones in the Kingdom of Cambodia;
2. to determine the principles and regulations pertaining to the appointment of the Special Economic Zone Administration, to the establishment of the "One-Stop Service" mechanism in the zone, to the management of the general administration and functioning of the zone, to dispute resolution and eventual dissolution of the zone;
3. to give the tax and non-tax incentives to the Zone Developers and provide guidance to the Special Economic Zone Administration on eligible incentives for the Zone Investors pursuant to the laws and relevant provisions in force;
  1. to prepare guidelines on management and workers training, environment, construction, import/export, entitlement to investment incentives and other technical affairs, including facilitation of relations with the ministries or institutions of the Royal Government of Cambodia in order to ensure smooth and effective conduct of the affairs of the Special Economic Zones;
  1. to inspect all irregular activities in the zone; and
  1. to address issues relative to the interests of the Zone Developers, Zone Investors, workers, employees, employers and other technical and legal matters.

#### 4.3. Special Economic Zone Administration:

The Special Economic Zone Administration is the "One-Stop Service" mechanism set up by the Cambodian Special Economic Zones Board in order to be permanently stationed in each Special Economic Zone and is structured and has the duties as follows:

1. The composition of the Special Economic Zone Administration is:

- Representative of the Cambodian Special Economic Zones Board	Chairman
- Representative of the Custom and Excise Department	Member
- Representative of the CAMCONTROL	Member
- Representative of the Ministry of Commerce	Member
- Representative of the Ministry of Labor and Vocational Training	Member

The above members shall be appointed by each line ministry or institution to be permanently stationed at each zone upon its operation.

1. The office of the Special Economic Zone Administration located in the Special Economic Zone is provided by the Zone Developer, who shall supply materials, water, electricity, accommodations, and provide other supports as deemed necessary.
1. All aforementioned relevant ministries or institutions shall delegate to their representative sufficient power to make decisions on behalf of the ministry or institution in accordance with their respective authority in the zone.
1. The salary of the members of the Special Economic Zone Administration shall be paid by the line ministry or institution.
1. Each Special Economic Zone Administration shall have its own seal for its official use on all documents used for the work of the Special Economic Zone Administration.

The duties of the Special Economic Zone Administration are:

1. to control, based on respective competence, the entry and exit of goods, means of transport and people into and from the zone; process custom formalities for import-export of goods and facilitate administrative formalities with the line ministries or institutions of the Royal Government of Cambodia for the functioning of the zone;
1. to control the implementation of the work of the Zone Developer and Zone Investors in relation to the activities in the zone in compliance with the prescribed principles;
1. to examine the Investment Proposals for registration, award incentives, issue permits, licenses, and certificates of origin of products requested by Zone Investors, such decisions being made at the zone itself;
1. to control the activities in the zone according to its respective competence;
1. to cooperate with the Zone Developer to address issues under its jurisdiction;
1. to facilitate all relevant formalities in a prompt and efficient manner;
1. to prepare monthly, quarterly, semestral and annual reports on activities of the zone to the relevant ministries or institutions, the Cambodian Special Economic Zones Board, and the Provincial or Municipal Investment Sub-Committee; and
1. to perform other tasks in order to coordinate and address requests of the Zone Investors with regard to ministries or institutions of the Royal Government.

#### 4.4. The Zone Developer:

The Zone Developer performs activities under the applicable laws in the Kingdom of Cambodia.

The Zone Developer has the following duties:

- (a) to have sufficient capital and means to develop the infrastructures in the zone, including the human resources to manage the activities of the zone;
- (b) to have the legal rights to possess the land in order to establish the zone;
- (c) to construct infrastructures in the zone, including electricity, water, road, and telecommunication networks, environment protection and management network, build warehouses, fire-fighting station and other necessary facilities;
- (d) to lease the land, provide services to the Zone Investors, specify the rent and service fees to the Zone Investors, including fees for water, electricity, building, telecommunication networks, cleaning in the public area, security personnel and others facilities used for the daily operations of the Zone Investors;
- (e) to arrange security personnel and ensure good public order in the zone at all time;
- (f) to adopt the rules pertaining to services in the zone, including internal rules of the zone, and general rules for the Zone Investors and determine the types of business, production and services permitted to operate in the zone in accordance with the nature of the zone;

- (g) to promote and attract investments in the zone and provide detailed information on the formalities, procedures, and eligible benefits for investing in the zone;
- (h) to maintain and repair the infrastructures, ensure the quality and cleanliness and be fully responsible under the laws for all irregular activities and non-compliance with the instructions of the Cambodian Special Economic Zones Board;
- (i) to submit reports to the Cambodian Special Economic Zones Board upon request and perform tax liability obligations by maintaining proper accounting books, as instructed by the Ministry of Economy and Finance; and
- (j) to cooperate with and assist the Special Economic Zone Administration regarding the functioning of the zone and has close relationship with local authorities in order to address issues.

#### CHAPTER 4

##### INCENTIVES FOR THE SPECIAL ECONOMIC ZONE

###### Article 5: Procedures for Incentives

The Cambodian Special Economic Zones Board examines and provides incentives to all Special Economic Zones in the Kingdom of Cambodia:

- 5.1. The proposal for tax exemption on the import of materials, equipments and construction materials for the construction of the zone by the Zone Developer shall be submitted to the Cambodian Special Economic Zones Board for review and decision.
- 5.2. Duty exemption on import of production equipments, construction materials and production inputs shall be approved for the Zone Investors according to the proposal and in compliance with the law. The zone investor shall prepare a list of production equipments, construction materials and Production Inputs to be imported and submit it to the Special Economic Zone Administration for approval at the zone itself. Subsequently, the Special Economic Zone Administration shall report on its decision to the Cambodian Special Economic Zones Board and relevant institutions for information.
- 5.3. Eligible fiscal incentives for the Zone Investor shall be specified in the Final Registration Certificate to be issued to the Zone Investor in accordance with the Law and Sub-Decree on the Implementation of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia in force.

###### Article 6: Tax Incentives

- 6.1. The Zone Developer shall receive the following incentives for their investment activities:
  - (a) **Tax on Profit:** The tax on profit exemption period shall be provided for a maximum period of 9 (Nine) years in compliance with Article 14.1 of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia.
  - (b) **Import Duties and other Taxes:** The import of equipments and construction materials to be used for infrastructure construction in the zone shall be allowed and exempted of import duties and other taxes.
- 6.2. The Zone Investor shall receive the fiscal incentives as provided in Article 14.9 of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia and other relevant regulations.
- 6.3. The Zone Investor entitled to the incentive on Value Added Tax at the rate of 0% shall record the amount of tax exemption for its every import. The said record shall be disregarded if the Production Outputs are re-exported. In case the Production Outputs are imported into the domestic market, the Zone Investor shall refund the amount of Value Added Tax as recorded in comparison with the quantity of export.

###### Article 7: Other Incentives

- 7.1. The Zone Developer shall receive custom duty exemption on the import of machineries, equipments for the construction of the road connecting the town to the zone, and other public services infrastructures for the public interests as well as for the interests of the zone.
- 7.2. The Zone Developer may request, under the form of a temporary admission (AT) the import of means of transport and machineries used for the construction of the infrastructures in accordance with the laws and regulations in force.
- 7.3. All imports by the Zone Developer and the Zone Investor shall comply with the relevant regulations on the Pre-Shipment Inspection (PSI).
- 7.4. The Zone Developer, the Zone Investor and foreign employees have the right to transfer all their income derived from the investment and salary received in the zone to banks located in other countries after payment of tax.
- 7.5. Apart from the fiscal incentives, the Zone Developer and the Zone Investor are entitled to obtain the investment guarantees as stated in Article 8, Article 9 and Article 10 of the Law on Investment in the Kingdom of Cambodia and other relevant regulations.
- 7.6. The Zone Developer may obtain a land concession from the State for the establishment of a Special Economic Zone in areas along the borders or in isolated regions, in accordance with the Land Law, and may lease this land to the Zone Investors.

#### CHAPTER 5

##### SPECIAL RULES RELATED TO THE MANAGEMENT OF EXPORT PROCESSING ZONE OF THE SPECIAL ECONOMIC ZONE

###### Article 8: Terms of the Export Processing Zone

The Export Processing Zone of the Special Economic Zone is an area surrounded by a fence and has specific entrances/exits determined by the Cambodian Special Economic Zones Board.

Only the workers, employees, employers, visitors and competent agents duly authorized can enter or exit the zone premises and premises of the Zone Investors during working hours. At all instance, any person is not allowed to stay after working hours in the Export Processing Zone and the premise of the Zone Investors, except for the authorized permanent guards and persons authorized by the Special Economic Zone Administration.

###### Article 9: Time for entry into and exit from the Export Processing Zone

Scheduled time for entry into and exit from the Export Processing Zone for the authorized persons, including the import-export of goods shall be determined by the internal rules of the Special Economic Zone Administration according to the agreement between the Zone Developer and the Special Economic Zone Administration.



**Article 10: Import-Export of Goods into or from the Export Processing Zone**

Goods imported into or exported from the Export Processing Zone shall be done in accordance with the following regulations:

10.1. Import-Export of Goods into or from the Export Processing Zone shall be considered as Import-Export of Goods into or from the Kingdom of Cambodia which requires the owner of the goods to fulfill the formalities of import-export with the competent authority in the Export Processing Zone prior to its import-export. These goods shall be packed and properly sealed by customs officer before being imported into or being exported from the Export Processing Zone.

10.2. The aforementioned competent agent shall prepare all forms which should be simplified, transparent and do not cause any difficulty for the control of those goods.

10.3. No retail business or related activities shall be located in the Export Processing Zone, even though it is conducted for serving the public or social interests.

10.4. The Zone Investor, although being the owner, shall not use the Production Outputs produced in the Export Processing Zone without permission from the Special Economic Zone Administration.

10.5. The Zone Investor in the Export Processing Zone may request from the Special Economic Zone Administration to purchase goods from the domestic market or from investor, who is in the General Industrial Zone, for production needs by entering specific contracts. Each sale and purchase shall be examined by the customs agent of the Special Economic Zone.

With regard to the sale in the domestic market of the Production Outputs which are not of proper quality, are of bad quality or out-of-date goods and that the Zone Investor cannot export, the Zone Investor shall make the same request for approval as the one done for the purchase of goods into the zone.

All goods which are delivered in the domestic market, in whatever conditions, shall be required to complete the same formalities as those required for goods to be imported into the Kingdom of Cambodia and shall be subject to import duties and other applicable taxes.

10.6. The Special Economic Zone Administration shall have the authority to investigate at any time all suspicious cases related to irregular activities of the Zone Investors regarding the import-export, if necessary, and shall formally inform the Zone Developer and the Cambodian Special Economic Zones Board.

10.7. Any violation, by the Zone Investor in any area of the Export Processing Zone, of the principles of movement of goods, not related to the intended purpose, not compliant to the environment management regulations, production regulations, production of non authorized goods, non-conformity with production standards, the production or use of benefits provided by the State which were used for other purposes than the authorized ones, are subject to fine and punishment in accordance with the applicable laws and regulations.

**CHAPTER 6**

**LABOR FORCE**

**Article 11: Usage and Management of the Labor force**

The use and management of the Labor force in the Special Economic Zone shall observe the rights and protection guaranteed by the Constitution of the Kingdom of Cambodia. Workers and employees working in the Special Economic Zone shall have the right to salary, benefits, work security and conditions for the safeguard of health as stated in the Labor Law, the Law on the Social Security for all persons governed by the provisions of the Law on Labor and applicable regulations.

Foreign managers, technicians or experts may be employed, provided that the number of foreign staff does not exceed 10% (Ten) of the total number of its personnel.

Foreign Zone Developers and Zone Investors may be accompanied by their spouse and dependants and shall have the right to obtain a resident visa in accordance with the Immigration Law of the Kingdom of Cambodia.

Use of Labor force by recruiting and hiring Cambodian workers and employees or foreign Labor force in the proportion stated above, including the bringing of dependents, shall be done in accordance with the Labor Law and the Immigration Law, as well as other applicable regulations.

**CHAPTER 7**

**VOCATIONAL TRAINING**

**Article 12: Training**

The Zone Developer has the duty to cooperate with the Ministry of Labor and Vocational Training in order to facilitate the training of Cambodian workers, employees and promote new knowledge and skills to workers and employees with specific and effective programs.

**CHAPTER 8**

**DISPUTE RESOLUTION AND VIOLATION**

**Article 13:**

Any Special Economic Zone located in any province-municipality of the Kingdom of Cambodia shall be under the jurisdiction of the courts of that province-municipality in case of any violations, including criminal case.

**Article 14:**

The Zone Developers, Zone Investors, workers, employees, employers, and civil servants who perform their activities and works in the zone and violate any regulations specified in the Special Economic Zone shall be punished in accordance with the applicable laws.

Government officials from ministries or institutions as well as officials of the Special Economic Zone Administration are prohibited to interfere in the development operations of the zone.

Any government official who is found to have acted contrary to or failed to comply with its duties and delegation of power provided by his ministry or institution, as the case may be, shall be punished in accordance with the provisions of the Law on Civil Servants Statute in force.

**CHAPTER 9**  
**FINAL PROVISION**

**Article 15:**

Provisions of the Law on Investment in the Kingdom of Cambodia and all relevant laws and regulations shall apply to all activities in the Special Economic Zone whenever not specified in this Sub-Decree.

**Article 16:**

This Sub-Decree shall be revised according to the changing circumstances and needs of the prevailing situations during its implementation upon the request of the Cambodian Special Economic Zones Board and approval by the Special Economic Zones Trouble Shooting Committee and, in the meanwhile, shall be arranged to become the Law on the Special Economic Zone in order to ensure the transparency and confidence from the investors.

**Article 17:**

The Minister in charge of the Council of Ministers, Minister of Interior, Minister of Economy and Finance, Minister of Commerce, Minister of Industry, Mines and Energy, Minister of Environment, Minister of Land Management, Urbanism and Construction, Ministers of all Ministries, Heads of Institutions, Provincial-Municipal Governors and related entities shall efficiently implement this Sub-Decree from the date of the signature onward.

Phnom Penh, December 29, 2005

Prime Minister

Signed and Sealed

**Hun Sen**

Submitted to

Samdech Prime Minister

by Senior Minister, Minister of Economy and Finance

First Vice chairman of CDC

**Keat Chhon**

CC:

- Ministry of the Royal Palace
- General Secretariat of the Constitutional Council
- General Secretariat of the Senate
- General Secretariat of the National Assembly
- Cabinet of Prime Minister
- General Secretariat of the Royal Government
- As stated in Article 17
- Doc and Archives

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**(6) Sub-Decree No. 28 ANKr.BK on the Amendment of Article 4 point one  
(4.1) of Sub-Decree No. 148 Dated December 29, 2005 on the  
Establishment and Management of the SEZ (14 March, 2006)**

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**Sub-Decree #28 ANKr.BK on the Amendment of Article 4 point one (4.1) of  
Sub-Decree #148 Dated December 29, 2005 on the Establishment and  
Management of the SEZ\_060314**

**KINGDOM OF CAMBODIA**

**Nation Religion King**

Royal Government of Cambodia

N° 28 ANKr.BK

**ANUKRET (SUB-DECREE)**

**ON**

**THE AMENDMENT OF ARTICLE 4 POINT (4.1) OF SUB-DECREE N° 148 DATED 29-DECEMBER  
29, 2005 ON THE ESTABLISHMENT AND MANAGEMENT**

**OF THE SPECIAL ECONOMIC ZONE**

- Seen the Constitution of the Kingdom of Cambodia
- Seen the Royal Decree N° NS/RKT/ 0704/124 dated July 15, 2004 on the formation of the Royal Government of Cambodia
- Seen the Royal Kram N° 02/NS/94 dated July 20, 1994 promulgating the Law on the Organization and Functioning of the Council of Ministers
- Seen the Royal Kram N° 03/NS/94 dated August 05,1994 promulgating the Law on Investment of the Kingdom of Cambodia and the Royal Kram N° NS/RKM/0303/009 dated March 24, 2003 promulgating the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia
- Seen the Royal Kram N° NS/RKT/0306/111 dated March 04, 2006 on the terminating of the function of Samdech Krom Preah Norodom Ranariddh as Special advisor to the Royal Government and the Co-Chairman of the Council for the Development of Cambodia
- Seen the Sub-Decree N° 147 ANKr.BK dated December 29, 2005 on the Organization and Functioning of the Council for the Development of Cambodia
- Seen the Sub-Decree No. 148 ANKr.BK dated December 29, 2005 on the Establishment and Management of the Special Economic Zone
- Seen the Sub-Decree No. 27 ANKr.BK dated March 14, 2006 on the Adjustment in Article 1 of the Sub-Decree No.147 dated December 29, 2005 on the Organization and Functioning of the Council for the Development of Cambodia
- In pursuant to the needs of the Council for the Development of Cambodia

## DECIDES

### Article 1:

Article 4, point 4.1 has been amended in Sub-Decree No.148 ANKr.BK dated December 29, 2005 as follows:

Article 4, Point 4.1

The Special Economic Zones Trouble Shooting Committee has the duty to promptly settle all issues occurring in the Special Economic Zones, whether pertaining to technical or legal aspects, or issues under the joint jurisdiction of ministries or institutions and beyond the competence of the Special Economic Zone Administration or the Cambodian Special Economic Zones Board.

The Special Economic Zones Trouble Shooting Committee has the further duty to be a mechanism to receive any complaint, and find solutions to that complaint filed by Zone Developers as well as by Zone Investors.

This Committee is located at the Council and has the right to use the Council's stamp for its activities.

The composition of the Special Economic Zones Trouble Shooting Committee is as follows:

1- Chairman of the Council for the Development of Cambodia	Chairman
2. Minister of the Council of Ministers	Member
3. Minister of Economy and Finance	Member
4. Minister of Commerce	Member
5. Minister of Land Management, Urbanism and Construction	Member
6. Minister of Environment	Member
7. Minister of Industry, Mines and Energy	Member
8. Minister of Public Works and Transportation	Member
9. Minister of Labor and Vocational Training	Member
10. Secretary General of the Council for the Development of Cambodia	Member
11. Secretary General of the Cambodian Special Economic Zones Board	Secretary

If needed, the aforesaid Committee may invite any member of the Council to attend each meeting of this Committee. The session of the meeting of the Special Economic Zones Trouble Shooting Committee is convened upon the invitation by the Secretary of the Special Economic Zones Trouble Shooting Committee according to the instructions of the Co-Chairmen of the said Committee.

Article 2:

The Minister in charge of the Office the Council of Ministers, the Minister of Economy and Finance, the Minister of Planning, the Minister of Commerce, the Council for the Development of Cambodia, Ministers and Secretaries of State of all relevant ministries and institutions, and all relevant provincial and municipal Governors and those listed in Article 1 shall effectively implement this Sub-Decree from the date of signature.

Phnom Penh, March 14, 2006

		Prime Minister
		Signature and Seal
		<b>HUN SEN</b>

Submitted to

Samdech Prime Minister

by the First Secretary of

State of Economy and Finance

and Vice Chairman of the CDC

Kong Vibol

CC:

- Ministry of the Royal Palace
- General Secretariat of Constitutional Council
- General Secretariat of the Senate
- General Secretariat of the National Assembly
- Cabinet of Samdech Prime Minister
- General Secretariat of the Royal Government
- As in Article 2
- Archives – Records

**(7) Sub-Decree No.149 on the Organization and Functioning of the CDC  
(3 October, 2008)**

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## **Sub-decree #149 on the Organization and Functioning of the CDC\_081003**

### **Kingdom of Cambodia Nation Religion King**

**Royal Government of Cambodia**

**N°149ANK.BK**

**ANUKRET (SUB DECREE)**

**ON**

#### **THE ORGANIZATION AND FUNCTIONING OF THE COUNCIL FOR THE DEVELOPMENT OF CAMBODIA**

- Having seen the Constitution of the Kingdom of Cambodia
- Having seen the Royal Kram N° NS/RKM/0704/001 dated July 13, 2004 promulgating the Amended Constitution to Normalize the operations of National Institutions.
- Having seen the Royal Decree N° NS/RKT/0908/1055 dated September 25, 2008 on the formation of the Royal Government of Cambodia
- Having seen the Royal Kram N° 02/NS/94 dated July 20, 1994 promulgating the Law on the Organization and Functioning of the Council of Ministers
- Having seen the Royal Kram N° 03/NS/94 dated August 05, 1994 promulgating the Law on Investment of the Kingdom of Cambodia and Royal Kram N° NS/RKM/0303/009 dated March 24, 2003 promulgating the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia
- In pursuant to the needs of the Council for the Development of Cambodia

#### **IT IS HEREBY DECIDED**

#### **CHAPTER 1**

#### **THE ORGANIZATION OF THE COUNCIL FOR THE DEVELOPMENT OF CAMBODIA**

**Article 1:** The composition of the Council for the Development of Cambodia “CDC” is as follows:

1. Samdech Akka Moha Sena Padei Techo **HUN SEN**, Prime Minister of the Kingdom of Cambodia Chairman
2. H.E Keat Chhon, Deputy Prime Minister, Minister of Economy and Finance First Vice Chairman
3. H.E Cham Prasidh, Senior Minister, Minister of Commerce Second Vice Chairman
4. H.E Sun Chanthol, Senior Minister in charge of Special Missions Vice Chairman
5. H.E Kong Vibol, Secretary of State of Economy and Finance Vice Chairman
6. Minister in Charge of the Office of the Council of Ministers or his representative Member
7. Minister of Interior or his representative Member
8. Minister of Foreign Affairs and International Cooperation or his representative Member
9. Minister of Water Resources and Meteorology or his representative Member

10. Minister of Posts and Telecommunications or his representative Member
11. Minister of Labor and Vocational Training or his representative Member
12. Minister of Women Affairs or her representative Member
13. Minister of Social Affairs, Veteran and Youth Rehabilitation or his representative Member
14. Minister of Industry, Mines and Energy or his representative Member
15. Minister of Planning or his representative Member
16. Minister of Agriculture, Forestry and Fisheries or his representative Member
17. Minister of Environment or his representative Member
18. Minister of Public Works and Transport or his representative Member
19. Minister of Tourism or his representative Member
20. Minister of Land Management, Urban Planning and Construction or his representative Member
21. Governor of National Bank or his representative Member
22. Chairman of Supreme National Economic Council or his representative Member
23. Secretary General of the Council for the Development of Cambodia Secretary

On an “Ad Hoc” basis, Ministers or Heads of relevant government institutions shall attend meetings as per invitation of the Chairman.

Representatives nominated by the Ministers or Heads of relevant government institutions to participate in the meetings should be granted with full delegation to discuss and make decision.

**Article 2:** The organizational structure of the Council for the Development of Cambodia is as follows:

1. The Cambodian Rehabilitation and Development Board “CRDB” being under the direct supervision of a Secretary General;
2. The Cambodian Investment Board “CIB” being under the direct supervision of a Secretary General;
3. The Cambodian Special Economic Zones Board “CSEZB” being under the direct supervision of a Secretary General; and
4. The General Secretariat of the “CDC” being under the direct supervision of the Secretary General of the CDC.

**Article 3:** The Secretary Generals of the CDC, CRDB, CIB and CSEZB shall each be assisted in the performance of their duties by a number of Deputy-Secretary Generals. Each Deputy Secretary General shall perform his function as delegated by his respective Secretary General following the approval of the Executive Committee of CDC. In the performance of their duties, the Secretary Generals shall consult on a regular basis with their respective Deputy-Secretary Generals.

**Article 4:** The organizational structure of the CRDB is comprised of departments in charge of:

1. Policy and development assistance coordination
2. Documentation and information
3. Management of bilateral development assistance with countries in Asia and Oceania
4. Management of bilateral development assistance with countries in Europe, European Union, and America
5. Management of multilateral and foreign development assistance (including Asian Development Bank, World Bank, International Monetary Fund, etc.)
6. Management of development assistance from the United Nations Development Program and other United Nations agencies
7. NGO management, coordination and relations
8. Cooperation projects evaluation
9. Partnership and harmonization of cooperation
10. Administration

**Article 5:** The organizational structure of the CIB is comprised of departments in charge of:

1. Public relations and promotion of private investments
2. Investment project evaluation and incentives
3. Environmental impact assessment
4. Inter-ministerial coordination
5. Private investments strategies analysis
6. Legal affairs and investment law
7. Investment projects monitoring
8. Administration

**Article 6:** The organizational structure of the CSEZB is comprised of departments in charge of:

1. Policy and planning
2. Operation and management
3. Project analysis and registration
4. Administration

**Article 7:** The General Secretariat of CDC is comprised of 4 support divisions:

1. Legal affairs and dispute resolution
2. Strategic planning
3. Personnel
4. Finance and administration

**Article 8:** Each department and each support division shall have an equivalent rank of a Department and shall be supervised by a department or division chief, assisted by one or more deputy-chiefs.

**Article 9:** The day to day operation of the CDC shall be led by an Executive Committee composed of the following members:

1. Chairman of CDC
2. Vice-Chairmen of CDC
3. Secretary General of CDC
4. Secretary General of CRDB
5. Secretary General of CIB
6. Secretary General of CSEZB

## **CHAPTER 2**

### **ROLES AND RESPONSIBILITIES OF CDC**

**Article 10:** The CDC shall be the executive agency of the Royal Government and shall have the following responsibilities:

1. to be the “Etat-Major” and the “One-Stop Service” of the Royal Government responsible for the rehabilitation and development, public and private investments, and the establishment and management of special economic zones;
2. to guide the preparation of development conception and strategies for Cambodia in cooperation with the relevant institutions;
3. to work with other countries, bilateral/multilateral organizations and NGOs in order to sensitize them to the economic strategy conception and the priorities of the National Strategic Development Plan to effectively coordinate the reception and the allocation of development assistance according to the needs and priorities by emphasizing the Royal Government’s ownership in order to achieve greater results for the nation;
4. to facilitate and coordinate works between ministries/other governmental institutions and donor countries/international donor organizations, as well as works between ministries/other governmental institutions and investors;
5. to provide guidance in the utilization of public and private resources in the development of Cambodia;
6. to facilitate and streamline administrative procedures for development partners and investors; and
7. to review and decide on all the matters pertaining to the rehabilitation and development, public and private investments, and the establishment and management of special economic zones.

**Article 11:** The CDC shall submit for the approval of the Council of Ministers the investment projects which:

1. have investment capital of USD 50 million or more;
2. involve politically sensitive issues;
3. involve the exploration and the exploitation of mineral and natural resources;
4. may have negative impact on the environment;

5. have long-term strategy; or
6. involve infrastructure concession.

**Article 12:** The CDC shall be responsible to the Council of Ministers for its actions.

**Article 13:** In relation to rehabilitation and development, the CDC has the following roles and responsibilities:

1. to serve as the focal point and the “One-Stop Service” in the contact between the Royal Government and the countries, international organizations and NGOs which are donors to Cambodia, and to serve as the focal point and “One-Stop Service” in the contact among ministries and other governmental institutions in the coordination of the receiving and/or distributing of development assistance;
2. to formulate and implement strategies on the management of development cooperation to strengthen the ownership and the leadership of the Royal Government in the development activities, and to strengthen partnership with the development partners community;
3. to mobilize and allocate development assistance for the implementation of the priorities set out in the National Strategic Development Plan and the Sectoral Development Programs;
4. to lead the harmonization of the implementation of development projects and programs by development partners to enhance the effectiveness of development assistance;
5. to provide technical support to the Government-Donor coordinating committee which is a mechanism for discussing and formulating policies, and to provide various support to enhance the mechanism of joint-technical working groups;
6. to cooperate with relevant ministries and institutions in preparing strategic concepts for rehabilitation and development of Cambodia, and in setting the priority needs of the country for the immediate term, the short-term, the medium-term and the long-term in order to prepare rolling plans of action. These plans of action shall be inter-related and coherent;
7. to participate in preparing socio-economics and sectoral planning to develop Cambodia;
8. to manage public investments in cooperation with the relevant ministries and institutions. This process shall mainly be related to the coordination and direction of the allocation and utilization of the national and external resources with the aim of rehabilitating and developing Cambodia;
9. to sign agreements on behalf of the Royal Government with bilateral and/or multilateral donors and international organizations for the reception and/or allocation of development assistance, pursuant to the delegation of authority by the Prime Minister;
10. to lead preparatory works, in cooperation with relevant ministries and institutions, for international meetings for rehabilitating Cambodia such as the “Cambodia Development Cooperation Forum”; and
11. to produce and submit semi-annual and annual reports to the Royal Government for its review and its corrective measures of the rehabilitation and development works.

**Article 14:** In the management of public investments, the relation between CDC and the relevant ministries and institutions shall be as follows:

1. CDC shall be the coordinating body for setting strategic conceptual frameworks and public investment policies as well as setting up priorities for public investment programs and projects for medium term and one-year term;
2. the Ministry of Foreign Affairs and International Cooperation shall be the official diplomatic window;
3. the Ministry of Planning shall, in cooperation with the relevant ministries and institutions, prepare a 5-Year National Strategic Development Plan and public investment programs;
4. the Ministry of Economy and Finance shall prepare the medium-term macroeconomic framework and the budget for implementing annual public investment programs, and control the allocation of financing; and
5. the line ministries shall prepare their own sectoral development plan and public investment projects, in closed cooperation with the Ministry of Planning and CDC and are responsible respectively for the implementation of their relevant projects and programs.

**Article 15:** The ministries and institutions shall undertake and implement their functions with regards to public investments by coordinating through the “One-Stop Service” mechanism.

**Article 16:** The Office of the Council of Ministers, ministries and institutions shall monitor the implementation of programs and/or projects within their respective responsibilities by coordinating through the “One-Stop Service” mechanism.

**Article 17:** In relation to private investments, the roles and responsibilities of CDC are the followings:

1. to serve as the “One-Stop Service” mechanism and the “Etat-Major” of the Royal Government in the examination and approval of matters pertaining to investments as specified in Article 3 of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia;
2. to study “the competitive advantage” of Cambodia in the international market, to set the vision of private investments for Cambodia, and to turn Cambodia into “Cambodia, Inc”. To cooperate with relevant ministries and institutions in preparing the strategy for private investments and to set up projects for private investment;
3. to promote projects for private investment formulated by the Royal Government and inform the investors of such projects in accordance to the procedures as set in the internal regulations of CDC;
4. to coordinate the management of infrastructure concession projects;
5. to initiate and recommend to the Royal Government on the preparation and the amendment of laws and regulations related to private investment so as to create favorable conditions conducive to private investments;
6. to prepare documentation and regulations pertaining to private investments for domestic and international distribution; and
7. to produce and submit semi-annual and annual reports to the Royal Government for its review and its recommendations on corrective measures concerning private investments.

**Article 18:** The relation between CDC and the relevant ministries and other governmental institutions in the management of private investment shall be as follows:

1. The CDC shall be the “One-Stop Service” of the Royal Government in examining and approving private investment projects including the exploration and the exploitation of petroleum, gas and other natural resources although those projects are not eligible for incentives.
2. The relevant ministries and institutions shall provide their opinions in the examination and approval of private investment projects through the “One-Stop Service” mechanism.

**Article 19:** The CDC and relevant ministries or institutions shall undertake and implement their tasks with regard to private investments by coordinating through the “One-Stop Service” mechanism.

**Article 20:** The “CDC” in cooperation with the Office of the Council of Ministers, the Ministry of Planning, the Ministry of Economy and Finance, the Ministry of Commerce and other relevant ministries or institutions, shall monitor the implementation of private investment projects approved by CDC by coordinating through the “One-Stop Service” mechanism.

**Article 21:** In relation to special economic zones, the CDC shall have the following roles and responsibilities:

1. to serve as the “One-Stop Service” mechanism and the “Etat-Major” of the Royal Government in the examination and approval of proposals to establish special economic zones in Cambodia either by the State, public-private joint ventures, or private enterprises;
2. to analysis and develop strategic plans, in cooperation with relevant ministries and institutions, to identify appropriate locations for the establishment of special economic zones; and to set the vision on special economic zones to attract developers and investors, and to realize this vision by making Cambodia a future modern business center;
3. to promote special economic zone investment projects formulated by the Royal Government and inform developers of these projects through all effective and fast media;
4. to initiate and coordinate the management of special economic zones which are the priorities of the Royal Government;
5. to initiate and recommend to the Royal Government on the preparation and the amendment of laws and regulations related to SEZ so as to create favorable conditions for SEZ development and investments;
6. to manage, provide incentives and investment guarantees, and respond to requests and inspect special economic zones;
7. to assign officials to the special economic zones as deemed necessary; and
8. to produce and submit semi-annual and annual reports to the Royal Government for its review and take necessary measures to improve investment in special economic zones.

**Article 22:** The relation between the CDC and the relevant ministries and other governmental institutions in the management of special economic zones shall be as follows:



1. The CDC shall be the “One-Stop Service” of the Royal Government in examining and approving the registration of proposal to establish special economic zones.
2. The relevant ministries and institutions shall provide their opinions in the examination and approval of special economic zone establishment projects through the “One-Stop Service” mechanism.
3. The CDC shall cooperate with relevant ministries and institutions in the establishment of an administration office in each special economic zone and provide instructions on the issuance of permits and authorizations by the administration office to investors in the special economic zones to ensure that it is made in an effective and timely manner.

### **CHAPTER 3**

#### **THE FUNCTIONING OF CDC**

**Article 23:** The roles and responsibilities of the Chairman of the CDC shall be as follows:

1. to be responsible for the overall operation of CDC;
2. to preside over the CDC Executive Committee’s meetings and the CDC plenary meetings;
3. to convene the extraordinary meeting of the CDC Executive Committee and the CDC extraordinary plenary meeting; and
4. to be responsible for the management of CDC budget.

**Article 24:** The Prime Minister shall lead the formulation of policies and strategies for development of special economic zones and monitor the implementation of these policies and strategies.

**Article 25:** The roles and responsibilities of the Vice-Chairmen of the CDC shall be as follows:

##### **A- H.E Keat Chhon, First Vice-Chairman:**

1. to be responsible for the overall operations of CDC in the event of the absence of the Chairman of CDC;
2. to be responsible for managing and supervising the daily operations of CDC;
3. to be in charge of making recommendations and proposals on overall strategic development policies;
4. to be in charge of the CRDB operations focusing especially on the coordination of public investment matters, and mobilization and coordination of foreign development assistance;
5. to be in charge of the coordination between CDC and other ministries and institutions of the Royal Government;
6. to be in charge of international cooperation with donor countries, international organizations and development partners community;
7. to preside over the “One-Stop Service” mechanism meetings organized by CDC to review and approve matters pertaining to rehabilitation, development and investments before submitting them to the Executive Committee’s meeting for approval; and
8. to execute other tasks as delegated by the Chairman of CDC.

**B- H.E Cham Prasidh, Second Vice-Chairman:**

1. to be responsible for the overall operation of CDC in the event of the absence of the Chairman and the First Vice-Chairman of CDC;
2. to be in charge of making recommendations and proposals on trade, industrial and private investments policies and strategies, and to be in charge of managing and monitoring the implementation of those policies and strategies;
3. to be in charge of any investments matters within the Asean framework in accordance with Asean arrangements;
4. to preside over the “One-Stop Service” mechanism meetings organized by CDC to review and approve matters pertaining to private investments;
5. to examine and approve private investment projects, such as garment factories, footwear factories, supporting industries, hotels and projects approved by the Prime Minister, and projects which do not request incentives; and
6. to execute other tasks as delegated by the Chairman of CDC.

**C- H.E Sun Chanthol, Vice-Chairman:**

1. to be responsible for the overall operation of the CDC in the event of the absence of the Chairman, First Vice-Chairman and Second Vice-Chairman of the CDC;
  2. to be permanently in charge of private investments and the daily operation of CIB;
  3. to be in charge of promotion and public relations of private investments;
- 8 Unofficial Translation
4. to preside over the “One-Stop Service” mechanism meetings organized by the CDC to review and approve matters pertaining to private investments in the event of the absence of H.E Cham Prasidh or in the event he is retained by other commitments;
  5. to execute other tasks as delegated by the Chairman of CDC.

**D- H.E Kong Vibol, Vice-Chairman:**

1. to be responsible for the overall operation of the CDC in the event of the absence of the Chairman and the above three Vice-Chairmen of the CDC;
2. to be in charge of private investments focusing at ensuring the reasonableness and the consistency between investment incentives in the framework of the implementation of the Law on Investment, the Law on Customs, the Law on Taxation and other related rules and regulations.
3. to be in charge of Asean Investment Area (AIA) matters by coordinating with other relevant ministries or Royal Government’s institutions.
4. to preside over the “One-Stop Service” mechanism meetings organized by the CDC to review and approve matters pertaining to private investments in the event of the absence of H.E Cham Prasidh and H.E Sun

Chanthol or in the event they are retained by other commitments;

5. to execute other tasks as delegated by the Chairman or the above three Vice-Chairmen of the CDC.

**Article 26:** The roles and responsibilities of the CDC Secretary General shall be as follows:

1. to manage the operation of the General-Secretariat of the CDC
2. to be responsible for the coordination and monitoring of CRDB, CIB and CSEZB operations.
3. to be the technical “Etat-Major” of the CDC on the management and monitoring of the implementation of the policies and strategies pertaining to trade, industry, private investments, and the development of special economic zones;
4. to prepare the CDC’s work programs, agendas, and other necessary documentations for CDC Executive Committee’s meeting and CDC plenary meeting;
5. to coordinate the preparation of the semi-annual and annual reports on rehabilitation and development, private investments, and special economic zones for the CDC Executive Committee’s review and approval before submitting them to the Royal Government;
6. to participate in the “One-Stop Service” mechanism meetings in order to review and approve matters pertaining to rehabilitation and development, investments, and special economic zones;
7. to be the Secretary General of the Government-Private Sector Forum.
8. to execute other tasks as delegated by the Chairman or the Vice-Chairmen of the CDC.

**Article 27:** The roles and responsibilities of the CRDB Secretary General shall be as follows:

1. to manage the operation of the CRDB;
2. to prepare agendas and necessary documentation for the “One-Stop Service” meetings pertaining to rehabilitation and development;
3. to assist the CDC Secretary General in preparing the necessary documentation pertaining to all matters of rehabilitation and development for CDC Executive Committee’s meetings and CDC plenary meetings;
4. to monitor the implementation of public investment projects and programs in cooperation with the relevant line ministries and institutions, and to submit summary reports and recommendations for CDC Executive Committee review and action;
5. to assist the CDC Secretary General in preparing annual and semi-annual reports on all matters pertaining to rehabilitation and development for the CDC Executive Committee’s review and approval before final submission to the Royal Government;
6. to participate in the “One-Stop Service” meeting in order to review and approve matters pertaining to rehabilitation and development;
7. to be the “Etat-Major” of the CDC on the partnership building and harmonization of development assistance in order to ensure the effectiveness of those assistances; and in building the ownership as well as the leadership of the Kingdom of Cambodia in managing these development assistances.

8. to be the Secretary General of “Cambodia Development Cooperation Forum”; and
9. to execute other tasks pertaining to rehabilitation and development as delegated by the hairman or the Vice-Chairmen of the CDC.

**Article 28:** The roles and responsibilities of the CIB Secretary General shall be as follows:

1. to manage the operation of the CIB;
2. to prepare agendas and necessary documentation for the “One-Stop Service” meetings pertaining to private investments;
3. to assist the CDC Secretary General in preparing necessary documentation pertaining to all matters of private investments for CDC Executive Committee’s meetings and CDC plenary meetings;
4. to monitor the implementation of private investments projects and programs in cooperation with relevant line ministries and institutions, and to submit summary reports and recommendations for CDC Executive Committee’s review and action;
5. to assist the CDC Secretary General in preparing semi-annual and annual reports on all matters pertaining to private investments for the CDC Executive Committee’s review and approval before final submission to the Royal Government;
6. to participate in the “One-Stop Service” meeting in order to review and approve matters pertaining to private investments; and
7. to execute other tasks pertaining to private investments as delegated by the Chairman and the Vice-Chairmen of the CDC.

**Article 29:** The roles and responsibilities of the CSEZB Secretary General shall be as follows:

1. to manage the operation of the CSEZB;
2. to prepare agendas and necessary documentation for the “One-Stop Service” meetings pertaining to special economic zones;
3. to assist the CDC Secretary General in preparing the necessary documentation related to special economic zones for CDC Executive Committee’s meetings and CDC plenary meetings;
4. to monitor the implementation and development of special economic zones projects and programs in cooperation with the relevant line ministries and institutions, and to submit summary reports and recommendations for CDC Executive Committee’s review and action;
5. to assist the CDC Secretary General in preparing annual and semi-annual reports on all matters pertaining to special economic zones for the CDC Executive Committee’s review and approval before final submission to the Royal Government;
6. to participate in the “One-Stop Service” meeting in order to review and approve matters pertaining to special economic zones; and

7. to execute other tasks pertaining to special economic zones as delegated by the Chairman or the Vice-Chairmen of the CDC.

**Article 30:** The roles and responsibilities of the members of CDC shall be as follows:

1. to participate in the determination of the conceptual framework and policies on rehabilitation and development, private investments, and special economic zone projects; and to participate in setting priorities for investment project and programs, and special economic zone projects of both public and private sector;
2. to participate in the review of the implementation of investments policies and projects, and special economic zone projects, approved by the CDC; and
3. to review and approve semi-annual and annual reports on all matters pertaining to rehabilitation and development, private investments, special economic zones before submitting them to the Royal Government for review and approval.

**Article 31:** If necessary, the CDC Chairman may convene extraordinary meetings of CDC Executive Committee or CDC extraordinary plenary meeting.

**Article 32:** The functioning of the meeting of CDC Executive Committee and CDC plenary meeting shall be specified in the internal regulations of the CDC.

**Article 33:** The implementation of the “One-Stop Service” mechanism of the CDC for reviewing and approving the matters pertaining to rehabilitation and development, investments, and special economic zones shall be as follows:

**1- CRDB:**

a. The Ministry of Foreign Affairs and International Cooperation, the Ministry of Economy and Finance, the Office of the Council of Ministers and the Ministry of Planning shall respectively appoint its own official holding the rank of Chief of Department to assist the CRDB. Such officials shall have the following qualifications:

- being competent in his or her work;
- having the delegation of authority from the head of his/her institution and having close contact with the head of institution including, especially, reporting and requesting instructions and recommendations;
- being actively involved in CRDB activities; and
- being able to communicate in foreign languages, particularly in English.

b. Other ministries and institutions of the Royal Government shall also delegate a representative to participate in the “One-Stop Service” but on an “Ad Hoc” basis upon the request of the CRDB Secretary General when the competence of those ministries and institution is concerned.

c. The Secretary General of CRDB shall provide complete documentation to be reviewed and approved in the “One-Stop Service” meeting to all representatives of the relevant ministries and institutions one week prior to the meeting so that the head of the relevant institutions can review such documentation and provide opinions through their respective representative.

d. After preparing the necessary documentation, the Secretary General of CRDB shall put the projects or programs in the agenda of the “One-Stop Service” meeting for review and approval.

e. The Secretary General of CRDB shall prepare and submit the documentation and information on the results of the “One-Stop Service” meeting to the Secretary General of the CDC for submission to the CDC Executive Committee’s meeting for review and approval.

## **2- CIB:**

a. The Ministry of Economy and Finance, the Office of the Council of Ministers, the Ministry of Commerce, the Ministry of Planning, the Ministry of Industry Mines and Energy and other relevant institutions shall respectively appoint its own official holding the rank of Chief of Department to assist the CIB. Such officials shall have the following qualifications:

- being competent in his or her work;
- having the delegation of authority from the head of his/her institution and having close contact with the head of his/her institution including, especially, reporting and requesting instructions and recommendations;
- being actively involved in CIB activities; and
- being able to communicate in foreign languages, particularly in English.

b. Other ministries and institutions of the Royal Government shall also delegate a representative to participate in the “One-Stop Service” but on an “Ad Hoc” basis upon the request of the Secretary General of CIB when the competence of those ministries and institutions is concerned.

c. The Secretary General of CIB shall provide complete documentation to be reviewed and approved the “One-Stop Service” meeting to all representatives of the relevant ministries and institutions one week prior to the meeting so that the heads of the relevant institutions can review such documentation and provide opinions through their respective representative.

d. After preparing the necessary documentation, the Secretary General of CIB shall put the projects or programs in the agenda of the “One-Stop Service” meeting for review and approval.

e. The Secretary General of the CIB shall prepare and submit the documentation and information on the results of the “One-Stop Service” meeting to the Secretary General of the CDC for submission to the Executive Committee’s meetings for review and approval.

## **3- CSEZB:**

a. The Ministry of Economy and Finance, the Office of the Council of Ministers, the Ministry of Planning, the Ministry of Commerce, the Ministry of Industry, Mines and Energy, the Ministry of Land Management, Urban Planning and Construction, and other concerned institutions shall respectively appoint its own official with an equivalent rank of Department Chief to assist the CSEZB. Such officials shall have the following qualifications:

- being competent in his or her work;
- having the delegation of authority from the head of his/her institution and having close contact with the head of his/her institution including, especially, reporting and requesting instruction and recommendation;
- being actively involved in CSEZB activities; and
- being able to communicate in foreign languages, particularly in English.

b. Other ministries and institutions of the Royal Government shall also delegate a representative to participate in the “One-Stop Service” but on an “Ad Hoc” basis upon the request of the CSEZB Secretary General when the competence of those ministries and institutions is concerned.

c. The Secretary General of CSEZB shall provide complete documentation to be reviewed and approved in the “One-Stop Service” meeting to all representatives of the relevant ministries and institutions one week prior to the meeting so that the heads of the relevant ministries and institutions can review such documentation and provide opinions through their respective representative.

d. After preparing the necessary documentation, the Secretary General of CSEZB shall put the projects or programs in the agenda of the “One-Stop Service” meeting for review and approval.

e. The Secretary General of CSEZB shall prepare and submit the documentation and information on the result of the “One-Stop Service” meeting to the Secretary General of the CDC for submission to the Executive Committee’s meetings for review and approval.

4- After receiving sufficient documentation and information from the Secretary General of CRDB, the Secretary General of CIB and the Secretary General of CSEZB, the Secretary General of the CDC shall arrange the documentation in order and put them on the agenda of the meeting of the CDC Executive Committee for their review and approval.

**Article 34:** The details of the organization and functioning of the “One-Stop Service” of the CDC shall be specified in the internal regulations of the CDC.

**Article 35:** The CDC shall have its own cadres of civil servants and its own budget. The management of the revenues and expenditures of the budget of the CDC shall be subject to the financial laws.

#### **CHARTER 4**

#### **FINAL DISPOSITIONS**

**Article 36:** This Sub-Decree will replace the Sub-Decree N° 147 ANK/ BK dated December 29, 2005; Sub-Decree N° 27 ANK/ BK dated March 14, 2006; and Sub-Decree N° 92 ANK/ BK dated September 04, 2006.

**Article 37:** The Minister in charge of the Office the Council of Ministers, the Minister of Economy and Finance, the Minister of Planning, the Minister of Commerce, the Council for the Development of Cambodia, Ministers and Secretaries of State of all relevant ministries and institutions, the capital's mayor and all provincial Governors and those listed in Article 1 shall effectively implement this Sub-Decree from the date of signature.

Phnom Penh, October, 3rd

2008

Prime Minister

Signature and Seal

**Samdech Akka Moha Sena Padei Techo HUN SEN**

Submitted to

**Samdech Akka Moha Sena Padei Techo HUN SEN** Prime Minister

**Keat Chhon**

Deputy Prime Minister; Minister of Economy and Finance

First Vice-Chairman of the CDC

**CC:**

- Ministry of the Royal Palace
- General Secretariat of Constitutional Council
- General Secretariat of the Senate
- General Secretariat of the National Assembly
- The Council Ministers
- General Secretariat of the Royal Government
- Cabinet of Samdech Prime Minister
- As in Article 37
- Archives – Records



**(8) Sub-Decree No.146 on Economic Land Concession (ELC)  
(27 December, 2005)**

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## **Sub-Decree #146 on Economic Land Concessions\_051227**

### **Sub-Decree on Economic Land Concession**

Unofficial Translation

**Kingdom of Cambodia**

**Nation – Religion – King**

=====

Royal Government of Cambodia

No. 146 ANK/BK

**Sub-Decree**

**on**

**Economic Land Concessions**

—

**The Royal Government**

- Having seen the Constitution of the Kingdom of Cambodia;
- Having seen Royal Kret No. NS/RKT/0704/124 of July 15, 2004 on the Appointment of the Royal Government;
- Having seen Royal Kram No. 02/NS/94 of July 20, 1994 promulgating the Law on the Organization and Functioning of the Council of Ministers;
- Having seen Royal Kram No.01/NS of December 28, 1993 promulgating the Law on Financial System;
- Having seen Royal Kram No. 04/NS/94 of August 10, 1994 promulgating the Law on Land Management, Urban Planning and Construction;
- Having seen Royal Kram No. NS/RKM/0196 of January 25, 1996 promulgating the Law on National Cultural Heritage Protection
- Having seen Royal Kram No.NS/RKM/1296/36 of December 14, 1996 promulgating the Environmental Protection and Natural Resource Management Law;
- Having seen Royal Kram CS/RKM/0298/03 of February 25,1998, promulgating the Law on the Financial Regime and Property of Municipalities and Provinces;
- Having seen Royal Kram No.NS/RKM/0301/05 of March 19, 2001 promulgating the Law on Khum/Sangkat Administration Management;
- Having seen Royal Kram No.NS/RKM/0801/14 of August 30, 2001 promulgating the Land Law;

- Having seen Royal Kram No.NS/RKM/0802/016 of August 31, 2002 promulgating the Forestry Law;
- Having seen Sub Decree No. 46 ANK.BK of May 31, 2002 on Procedures for Establishing Cadastral Maps and Land Register;
- Having seen Sub decree No. 48 ANK.BK of May 31, 2002 on Sporadic Land Registration;
- Having seen Sub Decree No.19 ANK/BK of March 19, 2003, on Social Land Concessions;
- Having seen Sub Decree No. 53 ANK/BK of April 01, 2005, on Procedures, Creation, Classification and Registration of Permanent Forest Estate
- Having seen Sub Decree No. 72 ANK/BK of August 11, 1999, on Environmental Impact Assessment
- Having seen Sub Decree No. 118 ANK.BK of October 07, 2005, on State Land Management
- Having been adopted by the Council of Ministers during the plenary session on December 16, 2005.

## **D E C I D E S**

### **Chapter 1: General Provisions**

#### **Article 1**

The objectives of this sub-decree are to determine the criteria, procedures, mechanisms and institutional arrangements for initiating and granting new economic land concessions; for monitoring the performance of all economic land concession contracts; and for reviewing economic land concessions entered into prior to the effective date of this sub decree for compliance with the Land Law of 2001.

#### **Article 2**

The following terms have the meanings defined below:

- Economic Land Concession refers to a mechanism to grant private state land through a specific economic land concession contract to a concessionaire to use for agricultural and industrial-agricultural exploitation.
- Industrial-agricultural exploitation refers to:
  - cultivation of food crops or industrial crops including tree planting to be tree plantation.
  - raising of animals and aquaculture,
  - construction such as a plant or factory and facilities for the processing of domestic agricultural raw materials, or
  - a combination of some or all of the above activities.
- Contracting Authority refers to the authorities who have the legal power and exercise such power as granted by the Prime Minister to enter into Economic Land Concession Contracts on behalf of the Royal Government of Cambodia and who carries out duties in accordance with provisions of this sub-decree.

- Regulatory Institution refers to an authority who has the legal power to issue and enforce rules and regulations governing the activities or facilities that are the subject of the Economic Land Concession Contract.
- Technical Secretariat refers to the Technical Secretariat for Economic Land Concessions.

### **Article 3**

Economic land concessions may be granted to achieve the following purposes:

- To develop intensive agricultural and industrial-agricultural activities that requires a high rate and appropriate level of initial capital investment.
- To achieve a specific set of agreements from the investor for developing the land in an appropriate and perpetual manner based on a land use plan for the area.
- To increase employment in rural areas within a framework of intensification and diversification of livelihood opportunities and within a framework of natural resource management based on appropriate ecological system,
- To encourage small as well as large investments in economic land concession projects, and
- To generate state revenues or the provincial or communal revenues through economic land use fees, taxation and related services charges.

## **Chapter 2: General Conditions for Granting an Economic Land Concession**

### **Article 4**

An economic land concession may be granted only on a land that meets all of the following five criteria:

1. The land has been registered and classified as state private land in accordance with the Sub decree on State Land Management and the Sub decree on Procedures for Establishing Cadastral Maps and Land Register or the Sub decree on Sporadic Registration.
2. Land use plan for the land has been adopted by the Provincial-Municipal State Land Management Committee and the land use is consistent with the plan.
3. Environmental and social impact assessments have been completed with respect to the land use and development plan for economic land concession projects.
4. Land that has solutions for resettlement issues, in accordance with the existing legal framework and procedures. The Contracting Authority shall ensure that there will not be involuntary resettlement by lawful land holders and that access to private land shall be respected.
5. Land for which there have been public consultations, with regard to economic land concession projects or proposals, with territorial authorities and residents of the locality.

## **Article 5**

Evaluating Economic Land Concession proposals shall be based on the following criteria:

- Increase in agricultural and industrial-agricultural production by using modern technology;
- Creation of increasing employment;
- Promotion of living standards of the people;
- Perpetual environmental protection and natural resources management;
- Avoidance or minimizing of adverse social impacts;
- Any linkages and mutual support between social land concessions and economic land concessions;
- Processing of raw agricultural materials, to be specified in the concession contract.

## **Chapter 3: Procedures for Initiating, Requesting and Granting Economic Land Concessions**

### **Article 6**

There are two permissible ways to initiate economic land concession projects:

1. Solicited proposal, where a Contracting Authority proposes a project for solicitation of proposals from investors.
2. Unsolicited proposal, where an investor proposes a project proposal to the state for approval

### **Part 1: Initiating Economic Land Concessions through Solicited Proposals**

#### **Article 7**

A Contracting Authority may initiate an economic land concession project by taking the following preparatory steps:

1. Develop initial project documents proposing an Economic Land Concession project in a form established by the Technical Secretariat, includes the information specified in Article 8 of this sub-decree.
2. Send the initial project documents to the Technical Secretariat for preliminary study and recommendations based on Article 3 and Article 5 of this sub-decree.
3. Consult with relevant Provincial Land Use and Allocation Committee and Regulatory Institution regarding the economic land concession project;
4. Arrange for the conduct of an initial environmental and social impact assessment of the proposed economic land concession project.
5. If the initial environmental and social impact assessment indicates a medium or high degree of adverse impact, arrange for the conduct of a full environmental and social impact assessment.

6. Prepare a complete set of project documents, which shall include all of the recommendations and reports from the steps enumerated above, and which shall be the basis for the Terms of Reference for Solicited Proposals.

#### **Article 8**

Initial project documents proposing an economic land concession project shall include the following:

1. Description of the proposed land, such as location, size, type, reference to the parcel number in the Land Register, and general information about the area in which the land is located.
2. General land use and development plan for the concession project.
3. Any necessary actions required to be completed by the concessionaire prior to undertaking the economic land concession activities.
4. Any necessary actions required to be completed by the Contracting Authority or any ministry or institution prior to undertaking the proposed economic land concession activities.
5. State obligation or state guarantee required for the economic land concession project.

#### **Article 9**

Upon receipt of the complete set of economic land concession project documents from a Contracting Authority, the Technical Secretariat shall prepare documents with solicitation for proposals, which shall include:

- Notice
- Terms of Reference; and
- Application form.

#### **Article 10**

The Technical Secretariat shall widely disseminate the Notice for Solicited Proposals and shall also send the Notice to the Council for the Development of Cambodia.

The Notice shall specify the manner, place and time for submission of proposals with specification of the commencing date of acceptance and the ending date of acceptance. Submission period shall not be less than 60 (sixty) days from the date of publication of the Notice;

#### **Article 11**

The Terms of Reference for Solicited Proposals shall include:

- Economic land concession project description and supporting documents that shall be attached with a proposal;
- Criteria for evaluating the technical, financial and commercial content of the proposals; and

- Necessary nonnegotiable contract terms.

#### **Article 12**

The application for Solicited Proposal shall include the following:

- A business plan detailing the planned use for the land, the investment plan, expenditure and revenue planned for the land development, and the sources of capital to support the proposed concession project;
- A description of the labor needs for the concession project and the source of the labor;
- Information about technology, equipment, machinery, fertilizer, pesticide, use plan for types of priority crops;
- Indication of the environmental and social impacts of the proposed investment activity and preventive or reduction measures the proposer will take;
- A description of any linkages and mutual support between social land concessions and economic land concessions;
- A description of any linkages to processing of raw materials which are domestic harvests;
- The proposer's land use fee offer to the state;
- Disclosure of any land concession holdings by the proposer as provided under article 59 of the Land Law; and
- Any guarantee sought by the proposer from the State.

#### **Article 13**

The Technical Secretariat shall at least 30 (thirty) days prior to the deadline for submission of proposal, organize a public meeting for clarification on any point of the solicitation documents, and shall prepare a public document of all the clarification made.

#### **Article 14**

The criteria for ranking and evaluating solicited proposals shall include the following:

- Technical soundness for the land use and development, including land suitability;
- Compliance with national environmental standards and provision of sound preventive or reduction measures for adverse environmental and social impacts;
- Operational feasibility of the proposal based on factors such as labor demand and supply requirements; financing sources; and market strategy of the business plan;
- Feasibility of employment creation and promotion of living standards of the people;
- Processing of raw materials or domestic harvests, to be specified in the concession contract;
- Feasibility of linkages and mutual support between social land concessions and economic land concessions;



- The amount and manner of payment of the fee offered by the proposer for the use of the land.

The ranking and evaluation criteria shall not be amended after the publication of Notice for Solicited Proposals under Article 10 of this sub-decree.

The Technical Secretariat shall develop and publish the scoring for ranking each proposal based on the criteria above.

#### **Article 15**

Proposal shall be submitted at the Technical Secretariat in a closed envelop under seal or signature of the proposer.

Proposals received after the deadline shall be returned unopened to the proposer.

All proposals or a single proposal received shall be opened publicly at the date set forth in the Notice for Solicited Proposals. Each proposer has the right to be present at the opening of the proposals.

The Technical Secretariat shall determine responsive proposals and shall review and make recommendations to the Contracting Authority on the basis of the criteria specified in Article 14 of this sub-decree and following the procedures set forth in the Terms of Reference for Proposals.

#### **Article 16**

After considering the recommendations of the Technical Secretariat, the Contracting Authority shall evaluate and prepare short-list based on ranking of all responsive proposals, and shall prepare a report on the evaluation of the responsive proposals, and then shall provide a copy of the evaluation report to each proposer.

#### **Article 17**

The Contracting Authority shall not negotiate certain necessary contract terms that were pre-determined as nonnegotiable in the solicitation documents.

The Contracting Authority shall invite the highest ranked proposer for negotiations of the Concession Contract. If Contracting Authority does not find the proponent's final offer acceptable, indicating that the negotiations will not result in a Concession Contract, the Contracting Authority shall terminate the negotiations with the proposer concerned and shall then invite for negotiations the other proposers in the order of their ranking.

If the negotiation leads to agreement on a draft Concession Contract, the Contracting Authority shall require the proposer to comply with Article 23 of this sub-decree.

In case, only one or two proposals submitted, the Technical Secretariat shall also observe the procedure specified in the above Articles.

### **Part 2: Initiating Economic Land Concession Projects through Unsolicited Proposals**

**Article 18**

The prioritized method for granting economic land concessions is through competitive solicited proposals; however, a Contracting Authority may consider an unsolicited proposal where the proposer promises to provide exceptional advantages to achieving the purposes of economic land concessions in situations such as below:

- the introduction of new technology
- exceptional linkages between social land concessions and economic land concessions
- exceptional access to processing or export markets

A Contracting Authority shall not consider an unsolicited proposal if the proposal relates to land that is the subject of Solicited Economic Land Concession Project for which a Notice has been published.

**Article 19**

The Technical Secretariat shall develop an Application Form for Unsolicited Proposal that shall include a brief description of the proposer's business and financial background, the economic land concession investment concepts, and information related to land size and location.

The proposer may submit the application at either the Council for the Development of Cambodia or at the Provincial/Municipal Investment Sub-Committee or at the Contracting Authority. If an application is submitted at the Council for the Development of Cambodia or the Provincial/Municipal Investment Sub-Committee, the Council for the Development of Cambodia or the Provincial/Municipal Investment Sub-Committee shall, within 7 (seven) working days from the receipt of the application, send the application to the Contracting Authority.

If the Contracting Authority chooses to consider the unsolicited proposal, the Contracting Authority shall conduct consultations as specified in Article 7, points 3 of this sub-decree. Then the Contracting Authority shall arrange to meet the criteria for selection of land for concession as provided in Article 4 of this sub-decree and request the proposer to submit a detailed proposal.

**Article 20**

The detailed unsolicited proposal shall contain the following:

- Information specified in Article 12 of this sub-decree, and
- A report of an initial environmental and social impact assessment. If the initial environmental and social impact assessment indicates a medium or high degree of possible adverse impact, the proposal shall also include a report of full environmental and social impact assessment.

**Article 21**

The Contracting Authority who has received an unsolicited proposal shall do the following:

- a. The Contracting Authority shall send a copy of the detailed unsolicited proposal to the Technical Secretariat or to the Provincial-Municipal State Land Management Committee for review and recommendations.
- b. The Technical Secretariat or the Provincial-Municipal State Land Management Committee shall make recommendation to the Contracting Authority on whether to accept the proposal for Concession Contract negotiation in compliance with the requirements of Articles 3 to 5 of this sub-decree.

**Article 22**

Contract negotiation for unsolicited proposal shall be made within a maximum period of 28 (twenty-eight) working days from commencement of negotiations. If the negotiation does not lead to an achievement of a draft concession contract with the specified period the Contracting Authority may end the negotiation with the proposer.

**Article 23**

Prior to signing an economic land concession contract, the proposer shall register in the commercial register in compliance with the law on Commercial Rules and Commercial Register of the Kingdom of Cambodia.

**Article 24**

The Technical Secretariat shall prepare a Standard Form of Economic Land Concession Contract that shall be used for every economic land concessions, which shall consult with and be determined by a Joint-Prakas of the Ministry of Economy and Finance and the Ministry of Agriculture, Forestry and Fisheries.

**Chapter 4: Management and Amendment of Concession Contract****Article 25**

The Contracting Authority shall be responsible for ensuring that a Concession Contract is enforced by establishing mechanisms and procedures for monitoring contract performance and for reporting on the management of the contract to the Ministry of Economy and Finance on regular basis and for informing the Technical Secretariat or the Provincial/ Municipal State Land Management Committee.

The Contracting Authority shall cooperate with relevant ministries or institutions to review the Concessionaire's Concession Contract performance and shall obtain information from the Concessionaire and from relevant ministries or institutions concerning the Concession Contract performance.

**Article 26**

Prior to amending any provision of a Concession Contract, the Contracting Authority shall consult with concerned ministries, institutions and contracting party in accordance with the existing laws and regulations.

**Article 27**

The matter of extension, suspension, or termination of a concession contract shall be determined in the concession contract.

**Chapter 5: Administration and Implementation Mechanism****Article 28**

The economic land concession mechanism shall be the following:

- Contracting Authority
- Technical Secretariat
- Provincial/Municipal State Land Management Committee
- District/Khan State Land Working Group
- Commune-Sangkat Councils

**Article 29**

The Minister of Agriculture, Forestry and Fisheries is authorized and responsible for granting economic land concessions with a total investment value of more than 10,000,000 (ten million) riels or more; or a total concession land area of 1,000 (one thousand) hectares or more.

The relevant provincial/municipal governor is authorized and responsible for granting economic land concession with a total investment value less than 10,000,000 (ten million) riels and a total concession land area of less than 1,000 (one thousand) hectares.

**Article 30**

Contracting authorities have the following roles and duties:

- Initiate and develop project documents for economic land concession projects for solicited proposals or may consider unsolicited proposals for economic land concession projects;
- Evaluate and prepare short-list based on ranking of proposals;
- Negotiate terms of Concession Contracts;
- Enforce Concession Contracts;
- Monitor Concession Contract performance;
- Report on management of contract performance to the Council of Ministers every 6(six) months and as necessary;
- Coordinate with and collect information and data from the Ministry of Economy and Finance and the Ministry of National Defense on conditions that shall be incorporated into the Concession Contract for land within a military development zone;

- Review the recommendations from the Technical Secretariat on any contract amendment proposal; and
- Carry out other duties in accordance with the provisions of this sub-decree.

**Article 31**

The composition of the Technical Secretariat shall be as follows:

- Representative of the Ministry of Agriculture, Forestry and Fisheries	Chair
- Representative of the Ministry of Economy and Finance	Member
- Representative of the Council for the Development of Cambodia	Member
- Representative of the Ministry Land Management, Urban Planning and Construction	Member
- Representative of the Ministry of Interior	Member
- Representative of the Ministry of Environment	Member
- Representative of the Ministry of Commerce	Member
- Member of the Council of Jurists	Member

The Chair and members of the Technical Secretariat shall be appointed by a decision of the Royal Government of Cambodia.

The clerical staff of the Technical Secretariat shall be appointed by a prakas of the Ministry of Agriculture, Forestry and Fisheries upon the request of the Technical Secretariat.

The office of the Technical Secretariat shall be located within the Ministry of Agriculture, Forestry and Fisheries.

**Article 32**

The Technical Secretariat has the duties to provide comments to the Contracting Authority:

- Develop economic land concession projects;
- Develop solicitation documents;
- Make recommendations on all economic land concession proposals;
- Monitor performance of economic land Concession Contracts;
- Make recommendation on the review of existing economic land concessions; and
- Carry out other duties in accordance with the provisions of this sub-decree.

**Article 33**

The Provincial/Municipal State Land Management Committee has the roles and duties as provided in Article 25 of the Sub decree No. 118 ANK.BK dated October 07, 2005 on State Land Management.

**Article 34**

The District/Khan State Land Working Group has the roles and duties as provided in Article 28 of the Sub decree No. 118 ANK.BK dated October 07, 2005 on State Land Management.

**Article 35**

After receiving the development of detailed economic land concession project document or detailed unsolicited proposal, the Contracting Authority shall organize public consultations with territorial authorities and representatives of local residents by sending a copy of the document to each of the Commune Council(s) of the affected area for their review and recommendation within 28 (twenty-eight) working days from the date the Commune-Sangkat Council receives a copy of the detailed document for solicited economic land concession project or of the detailed unsolicited proposal. The Contracting Authority shall consider the comments of the affected commune council(s). If comments of the affected commune council(s) are rejected, specific reasons shall be given.

**Chapter 6: Review of Existing Economic Land Concessions****Article 36**

For economic land concession granted prior to the effective date of this sub-decree, and for which the Concession Contract is still valid:

- Within 90 (ninety) days after the decision for appointment of the members of the Technical Secretariat is made the Technical Secretariat shall establish an Economic Land Concession Logbook and shall widely give a 30 (thirty) day-notice to all ministries or institutions or territorial authorities that have signed economic land concession contracts and all concession companies.
- Any ministry or institution or territorial authority that has granted an economic land concession or signed a Concession Contract as well as the concessionaire shall provide information and a copy of relevant documents to the Technical Secretariat for recordation in the Economic Land Concession Logbook within 6 (six) months after the notice or the publication of the notice

**Article 37**

The ministry, institution or territorial authority that granted or signed an existing economic land concession contract, with technical support from the Technical Secretariat, shall, based on the situation of each case, take the following review steps:

- The concessionaire's contractual compliance with the terms of the existing Concession Contract in consideration of the investment made and to be made;
- The land use fees and other revenue from the concession contracts;

- Hold a public consultation to solicit comments on the land concession activities within communes(s) where the concession land is located;
- If a concessionaire holds economic land concessions in excess of 10,000 (ten thousand) hectares, shall request that the concessionaire voluntarily reduce the concession land size or if the concessionaire will not voluntarily reduce the size, attempt to negotiate a reduction;
- Request land regularization as provided in Article 42 of this sub-decree;
- Recommendations from the Technical Secretariat on the draft review report;
- Within 6(six) months after the Notice regarding the established Logbook, the ministry, institution or authority that signed contract shall submit, with attachment of recommendation of the Technical Secretariat, reports related to the review of existing economic land concessions contract signed by the ministries or institutions or territorial authorities, and then regularly submit such reports every 6(six) months;
- Unless otherwise decided by the Council of Ministers, during the review as well as after the completion of the review, the ministry, institution or territorial authority that signed a contract shall continue to monitor the contract performance and shall not cancel or issue any suspension order and shall report on the performance of the contract.

**Article 38**

The procedures for voluntarily reducing or conducting negotiation for reducing economic concession holding as provided in Article 59 of the Land Law shall be as following:

1. The ministry, institution or territorial authority that signed the land concession contract shall request that the concessionaire voluntarily choose the parcel of land in the concession land to return to the State in accordance with Article 40 of this sub-decree;
  
12. If the concessionaire is not willing to voluntarily reduce the size, the ministry, institution, or territorial authority that signed the land concession contract shall invite the concessionaire for negotiations for a concession land use plan with assistance of the Technical Secretariat;
  
13. If negotiations are not successfully concluded within 6 (six) months from the commencement of negotiations, the ministry, institution or territorial authority who signed the land concession contract shall report to the Council of Ministers through the Technical Secretariat;
  
14. If the concessionaire fails to report for negotiations within a period of 45 (forty five) days from the date the invitation for negotiation was sent to the address or personally delivered to the concessionaire, the ministry, institution or territorial authority who signed the Concession Contract shall report to Council of Ministers for action.

#### **Article 39**

The Council of Ministers may grant an exemption from the requirement to reduce economic land concession holdings of over 10,000 (ten thousand) hectares in the following situations:

- The concession was granted prior to the effective date of the Land Law of 2001;
- A reduction in the holdings would compromise the exploitation in progress on the effective date of the Land Law. Tree cutting or shrub burning for land clearing purpose shall not be considered exploitation in progress or a demonstration of meeting land development requirements under the concession contract.

#### **Article 40**

The recommendations of the Technical Secretariat on draft report of the review for each existing concession to the ministry, institution or territorial authority that signed the economic land concession contract, shall specify the following:

- The Contract is being fully operated;
- Specific changes that should be made to the Contract, with specification of the work of the parties to the Contract to be carried out in a way that is acceptable to both parties;
- The existing Contract should be canceled because the concessionaire violated the Contract
- For economic land concession in excess of 10,000 (ten thousand) hectares, whether there is voluntary reduction of the size or whether negotiations for reduction are required or whether there are compelling reasons for granting an exemption. Selection of parcels for reduction shall include disputed areas, areas not yet cleared, areas not yet developed, and state public lands.

#### **Article 41**

The review reports, recommendation of the Technical Secretariat, and the final result of the review of each existing economic land concession shall be maintained as public documents at the Technical Secretariat and the Provincial-Municipal State Land Management Committee.

#### **Article 42**

In the existing economic land concessions review process, the Ministry of Land Management, Urban Planning and Construction shall regularize the land within the overall area of the economic land concession under review. Land regularization will include land parcel adjustments, adjudication of land rights of occupants of land parcels under review, and demarcation and registration of the land through existing procedures.

### **Chapter 7: Resources**

#### **Article 43**

The budget for the operation of the Technical Secretariat shall be under the budget package of the Ministry of



Agriculture, Forestry and Fisheries. According to the unified budget system, the resource and budget of the Technical Secretariat shall be generated from the national budget and from financing from local and overseas sources or international donor organizations.

## **Chapter 8: Final Provisions**

### **Article 44**

Any provision contrary this sub-decree shall be abrogated.

### **Article 45**

The Minister of the Office of the Council of Ministers; the Minister of Agriculture, Forestry and Fisheries; the Minister of Economy and Finance; the Minister of Land Management, Urban Planning and Construction; relevant ministers, secretaries of state, heads of institutions, and all provincial-municipal governors shall be in charge of implementing this sub-decree based on his/her respective duties from the date of signature.

Phnom Penh, 27/12/2005

### **Prime Minister**

### **Hun Sen**

c.c:

- Ministry of Royal Palace
- General Secretariat of the Constitutional Council
- General Secretariat of the Senate
- General Secretariat of the National Assembly
- General Secretariat of the Supreme Council for State Reform
- Cabinet of the Prime Minister
- General Secretariat of the Royal Government
- All central ministries and institutions
- All provincial/municipal halls
- As in Article 45
- File

**(9) Sub-Decree No.114 on the Mortgage and Transfer of the Rights over a  
Long-Term Lease or an Economic Land Concession (29 August, 2007)**

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**Sub-Decree #114 (RGC) on the Mortgage and Transfer of the Rights over a Long  
-Term Lease or an Economic Land Concession\_070829**

**Sub-Decree #114 (RGC) on the Mortgage and Transfer of the Rights over a Long -Term Lease or an  
Economic Land Concession (August 29, 2007)**

The purpose of this Sub-Decree is to determine principles and terms and conditions for granting rights to investors to put up as security and transfer of rights over a long-term lease or an economic land concession during the period of time not exceeding the period prescribed in the long -term lease agreement or the economic land concession agreement.

A mortgage or transfer of rights over a long-term lease or rights over an economic land concession shall not extend to the mortgage or the transfer of the concessionary land or the long-term leased land that the investor receives from the State. The investor cannot transfer or mortgage their rights over an economic land concession which has not been developed in conformity with the conditions of the economic land concession agreement. A land concession can only create rights for the period specified in the agreement establishing such economic land concession. The right over land concession cannot create ownership on the conceded land for the benefit of the concessionaire.

Only immovable property registered in the Master Land Register can be subject to a concession or long-term lease. In case the lease is made with the Royal Government and the land is not titled, the lease shall be signed by the Minister of the Ministry of Economy and Finance together with relevant ministers or heads of institutions, or provincial-municipal governors who are the trustee authorities of the said land. The land concession or long-term lease shall be mentioned on the land title certificate at the Ministry of Land Management, Urban Planning and Construction. The Ministry of Land Management, Urban Planning and Construction shall issue a “Certificate of long-term lease” and a “Certificate of economic land concession”. The lessee or concessionaire shall have the right to mortgage or transfer their right over the long-term lease or the land concession as well as the buildings and/or other immovable properties that they have constructed on the land except as otherwise specified in the lease agreement or the economic land concession agreement or restricted by law. A natural person or legal entity or a group of people authorized to lease land from the State can sub-lease to a third party subject to prior approval from the competent authority.

The fees due for issuing the certificate of long-term lease and of economic land concession and inscription shall be determined by a joint-Prakas of the Ministry of Land Management, Urban Planning and Construction, and the Ministry of Economy and Finance.

**(10) Law on Concession (19 October, 2007)**

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# **Law on Concessions**

## **CHAPTER I GENERAL PROVISIONS**

### **Article 1.**

The purpose of this Law is to promote and facilitate the implementation of privately financed in the Kingdom of Cambodia in order to ensure the public interest and the fulfillment of the national economic and social objectives.

### **Article 2.**

This Law governs Concessions as specified in Article 5 of this law.

A Concession shall be granted by a Concession Contract in accordance with the provisions of this Law, and its relating regulations.

### **Article 3.**

Within the meaning of this Law, the following terms shall be defined as follows:

- “Authorisations” means the authorisations, clearances, consents, licences, permits or registrations required to be obtained from any competent institution for implementation of a Concession Project as stipulated by Cambodian laws and regulations.
- “Concession” means any act attributable to the state whereby a competent institution entrusts to a private third party the total or partial implementation of an Infrastructure Project for which that institution would normally be responsible and for which the third party assumes a major part of the construction and/or operating risks or receives a benefit by way of compensation from government revenue or from fees and charges collected from users or customers. Such acts of the state will henceforth be considered as “concession” under this Law regardless of the legal name used for the act.
- “Concessionaire” means the person that carries out an Infrastructure Project under a Concession Contract entered into with a Contracting institution.
- “Concession Contract” means the mutually binding agreement between the Contracting institution and the Concessionaire that sets forth the terms and conditions for the implementation of an Infrastructure Project.
- “Person” means natural or legal person.
- “Concession Project” means the implementation of an Infrastructure Project under a Concession.
- “Contracting institution” means the competent institution that has the power to enter into a Concession Contract, as specified in Article 4 of this law.



- “Infrastructure Facility” means the physical facilities and systems that directly or indirectly provide services to the general public.
- “Infrastructure Project” means the design, construction, maintenance or operation of new Infrastructure Facilities or the modernisation, rehabilitation, expansion, management or operation of existing Infrastructure Facilities.
- “Qualified Investment Project” means an project which has received a final registration certificate from the Council for the Development of Cambodia pursuant to the Law on Investment.

#### **Article 4.**

All competent institutions entitled to undertake infrastructure projects within the eligible infrastructure sectors specified in Article 5 of this law, including ministries, institutions, State-owned legal entities, local governments which have been delegated the required institution in accordance with the laws of Cambodia have the power to enter into Concession Contracts for Infrastructure Projects falling within their respective spheres of competence and have the power to enter into ancillary or related agreements, including for the purpose of facilitating any related financing, subject to Articles 6 and 7 of this law and the provisions set forth in the Sub-decree.

#### **Article 5.**

Concession Contracts in relation to Infrastructure Facility providing directly or indirectly services to the general public may be entered into by the relevant institutions in the following sectors:

- a- power generation, power transmission and power distribution;
- b- transportation facilities systems, including, but not limited to roads, bridges, airports, ports, railways, channel.
- c- water supply and sanitation.
- d- telecommunication and information technology infrastructure.
- e- supra-structure related to tourism projects, but not limited to tourism resort museums;
- f- gas and oil related infrastructures including oil and gas pipelines;
- g- sewerage, drainage and dredging.
- h- waste management and treatment.

- i- hospitals and other infrastructure related to health, education and sport sectors.
- j- infrastructure related to special economic zones and social housing.
- k- irrigation and agricultural related infrastructure.
- l- other sectors for which a specific law allows for the granting of Concessions.

**Article 6.**

A Concession Contract may provide by means of the following :

- Build, operate and transfer
- Build, lease and transfer
- Build, transfer and operate
- Build, own and operate
- Build, own operate and transfer
- Build, cooperate and transfer
- Expand, operate and transfer
- Modernise, operate and transfer
- Modernise, own and operate.
- Lease and operate manage or management arrangements or any variant thereof or similar arrangement, including joint public-private implementation of Infrastructure Facilities.

**Article 7.**

No selection procedure for a Concession Contract shall commence unless the eligible Infrastructure Project has been approved as a Concession Project in accordance with the procedures set forth in the Sub-decree.

**CHAPTER II  
ADMINISTRATIVE CO-ORDINATION AND SERVICES**

**Article 8.**

The Council for Development of Cambodia is the one stop service entity for obtaining authorisations required to implement a Investment Project in accordance with the Law on Investment. The Council for Development of Cambodia shall upon receipt of a request for a Qualified Investment Project to be implemented under a Concession Contract from a selected Concessionaire:

- a- Approve all investment incentives the Concessionaire is entitled to according to the Law on Investment of the Kingdom of Cambodia;
- b- Specify all Authorisations required to be obtained for the Concession Project, the competent institutions responsible for the issuance of the Authorisations.
- c- Obtain in a timely manner all required Authorisations as specified in this Article from the relevant institutions on behalf of the Concessionaire provided that all required information and documents have been duly supplied.

The Council for Development of Cambodia is authorized to provide for a time period beyond which an Authorisations required for a Concession Project is deemed to be granted, unless rejected in writing by the responsible institution before the end of that period.

#### **Article 9.**

The Council for Development of Cambodia shall be the centralised service institution providing, on request, general information to potential investors regarding investment in Concession Projects in the Kingdom of Cambodia, including such information as mentioned in Article 8 (a) and (b) of this law. The Council for Development of Cambodia shall make available copies to all potential investors of any laws and regulations of general application to Concession Projects in the Kingdom of Cambodia.

#### **Article 10.**

The Council for Development of Cambodia shall have it function for:

- a- Advising the Royal Government of Cambodia on Concession policy issues and making recommendations for improvement of laws and regulations applicable to Concession Projects
- b- Assisting other competent institutions in identifying and evaluating particular opportunities for privately financed Infrastructure Projects and in the promotion of viable projects to the investor community
- c- Developing, whether in the Council for Development of Cambodia or assessing externally, the necessary expertise to assist Contracting Institutions in preparing, tendering and monitoring complex Concession Projects
- d- Proposing model selection procedures and model project documents in order to rationalise the financing, implementation and monitoring of Concession Projects
- e- Coordinating the capacity building and training of officers and other civil servants involved in Concession Projects.

- f- Keeping a register of all Concession Contracts and Concession Projects for assessment and exchange of experience between Contracting Institutions.

### **CHAPTER III SELECTION AND ORGANISATION OF THE CONCESSIONAIRE**

#### **Article 11.**

The Contracting institution shall select the Concessionaire through international or national bidding procedures, by negotiated procedure according to the circumstances.

The selection of the Concessionaire shall be carried out in accordance with the procedures provided for in the Sub-Decree.

#### **Article 12.**

When the selection proceedings are completed and the Contracting institution is ready to accept a final bid or a negotiated proposal, the Contracting institution shall obtain approvals to the final terms of the Concession Contract as required by and in accordance with the procedures set forth in the Sub-decree.

If the review of the Concession Contract required by this law adversely affects the rights and obligations of the selected candidate, the selected candidate may withdraw his bid or proposal without forfeiting the bid bond.

#### **Article 13.**

After approvals have been obtained in accordance with Article 12 of this law, the Contracting institution shall issue a notification of award to the selected candidate prior to execution of the Concession Contract.

The Contracting institution and the Concessionaire shall sign the Concession Contract within 6 (six) months of the notification of award. If there has been a written agreement between the Contracting institution and the Concessionaire, The 6 (six) months period may be extended.

Failure of the Contracting institution to comply with Article 13(2) of this law shall entitle the Concessionaire to withdraw its bid or proposal without forfeiting its bid bond.

#### **Article 14.**

At least within 60 (sixty) days of upon receiving the notification of awards, the Concessionaire shall promptly establish and incorporate under the laws of the Kingdom of Cambodia the legal entity that will implement the Concession Project and apply, to the Council for Development of Cambodia for a final registration certificate in accordance with the Law on Investment of the Kingdom of Cambodia.

## **Article 15.**

Except as otherwise required by the express provisions in this Law or any other applicable law, The contracting parties shall mentioning into the Concession Contract such of matters as:

- a- The nature, scope and standards of works to be performed and services to be provided by the Concessionaire
- b- Any incentives to be granted to promote cost-efficiency, accelerate construction and increase quality of operation and maintenance to the benefit of the public interest
- c- Any fees, tolls, rentals or other charges to be applied by the Concessionaire and, when applicable, to be approved by the regulatory agency
- d- Agreed risk allocation or risk sharing
- e- Service levels and standards required from the Concessionaire in the operation and management of the Infrastructure Facility and consequences of non-compliance with the set service levels and standards
- f- Payment mechanisms
- g- Required commitment and cooperation of the Contracting institution and other competent institutions to support the implementation of the Infrastructure Project throughout the Concession Period
- h- May provide for such other matters, as the parties deem appropriate.

## **Article 16.**

The Concessionaire shall finance for the implementation of the Infrastructure Project, at its own cost and risk and without recourse to credits or guarantees made by the Contracting Institutions. In exceptional circumstances, a guarantee can be granted but only in accordance with procedures specified in the related financial management laws and regulation.

## **Article 17.**

Subject to any restriction contained in the Concession Contract or by the laws of the Kingdom of Cambodia, the Concessionaire has the right to create security interests over any of its assets, rights or interests, including those relating to the Concession Project, as required to secure any financing needed for the Infrastructure Project.

Unless otherwise provided in the Concession Contract, the shareholders of the Concessionaire have the right to pledge or create any security interest in their shares in the Concessionaire to secure any financing needed for the Infrastructure Project.

**Article 18.**

The Contracting institution may agree with the entities extending financing for an Infrastructure Project on the substitution of the Concessionaire by a new entity or person appointed to perform under the existing Concession Contract upon serious breach by the Concessionaire or other events that could otherwise justify the termination of the Concession Contract in accordance with the conditions and procedures agreed in advance between the Contracting institution and the entities extending such financing.

**Article 19.**

The rights and obligations of the Concessionaire under the Concession Contract may not be assigned to third parties without the prior consent of the Contracting institution.

Except pursuant to the exercise of a security right granted in accordance with Article 17 of this law or as otherwise provided in the Concession Contract a controlling interest in the Concessionaire may not be transferred to third parties without the prior consent of the Contracting institution.

**Article 20.**

Except as otherwise provided in the Concession Contract, the Concessionaire shall be responsible for the design and construction of the Infrastructure Facility at its own cost and risk. The design and construction of the facility shall conform to all applicable Cambodian laws and regulations. The Concession Contract may provide for independent experts reporting to the Contracting institution on various matters related to the Infrastructure Facility.

**Article 21.**

Except as otherwise provided in the Concession Contract, the Concessionaire shall operate and maintain the Infrastructure Facility at its own cost and risk in accordance with all applicable Cambodian laws and regulations.

Except as otherwise provided in the Concession Contract, the Concessionaire shall ensure continuous provision of service. Where so provided in the Concession Contract, the Contracting institution has the right to temporarily take over the operation of the facility for the purpose of ensuring the effective and uninterrupted delivery of the service in the event of serious failure by the Concessionaire to perform its obligations, provided that the Contracting institution has notified the Concessionaire to rectify the failure within the period stipulated in the Concession Contract or if not so stipulated, within a reasonable period of time.

**Article 22.**

To guarantee the performance by the Concessionaire of its obligations under the Concession Contract, the Concessionaire shall, where so required in the Concession Contract, provide and

maintain adequate performance security for the specific phases of the Concession Project in favour of the Contracting institution and in the form, duration and amount prescribed in the Concession Contract.

#### **Article 23.**

The Concession Contract may provide Cambodian enterprises and research institutions with the opportunity to become involved in the development of technology, manufacturing or other economic and social development activities in cooperation with the Concessionaire. The cooperation, which may generate additional revenue to the Concessionaire, shall aim at providing Cambodian enterprises and institutions with real opportunities to obtain orders and deliveries of goods and services at home and abroad and to participate in the development of technology related to infrastructure activities.

When evaluating bids for Concession Contracts, the Contracting institution may take into account the wider social and economic development potential offered by the bidder where such has been identified as criteria in the tender notice issued in relation to the Concession Project.

#### **Article 24.**

The Concession Contract must be governed by the laws and regulations of the Kingdom of Cambodia.

If no relevant Cambodian laws or regulations exist on the issue in question then the relevant provision of the Concession Contract shall be governed by the law chosen by the parties provided such laws are not contrary to the laws of the Kingdom of Cambodia.

The Concessionaire shall be free to choose the governing law of any ancillary agreements related to implementation of the Concession Project.

#### **Article 25.**

Where required in the Concession Contract, the Concessionaire shall transfer all of its rights, title and interest in the Infrastructure Facility to the Contracting institution or its designee at the end of the Concession Period, which transfer shall be on the terms provided for in the Concession Contract.

The facility to be transferred shall be in good operational condition in accordance with the requirements of the Concession Contract and free and clear of all liens, encumbrances, security interests and other claims of any kind.

#### **Article 26.**

The Concession Institution or other public institutions under the terms of the law shall make available to the Concessionaire or, as appropriate, shall assist the Concessionaire in obtaining

such land use rights, and such other rights related to the project site as is necessary for the implementation of the Concession Project.

Any compulsory acquisition of land that may be required for the implementation of the Infrastructure Project shall be carried out in accordance with the Land Law.

The Concession Contract may provide that the Concessionaire shall pay for the acquisition of land, land use rights and easements and the manner of such payment.

The acquisition of land for any Infrastructure expansion Project, shall be borne by the Concessionaire, except as otherwise provided in the Concession Contract.

#### **Article 27.**

The Concessionaire has the right to receive or collect tariffs or users fees for the use of the facility or the services it provides. The Concession Contract shall provide for methods and formulas for the establishment and adjustment of those tariffs or fees.

The parties may agree on mechanisms aimed at ensuring a steady flow of revenue during the Concession Period by joint efforts.

#### **Article 28.**

The Concessionaire is entitled to convert its income from the local currency into foreign currencies and to remit abroad those currencies in accordance with the laws of Cambodia.

#### **Article 29.**

The Concessionaire is, during the term of the Concession Contract only, entitled to compensation in the event that the cost of the Concessionaire's performance of the Concession Contract has substantially increased or that the value that the Concessionaire receives for such performance has substantially diminished, as compared with the costs and the value of performance originally foreseen, as a result of changes in Cambodian laws or regulations specifically applicable to the Infrastructure Facility or the services it provides after the date of the Concession Contract, in accordance with the relevant terms of the Concession Contract which shall describe the nature of applicable legislation and the relevant financial consequences.

#### **Article 30.**

The Concessionaire shall, where required under the Concession Contract, pay royalties or a concession fee to the Royal Government of Cambodia on the terms and conditions specified in the Concession Contract.

#### **Article 31.**

The Contracting institution shall survey and inspect the Concession Project activities in order to ensure that the project is constructed, operated and maintained in accordance with Cambodian



laws and regulations and the provisions of the Concession Contract. The Contracting institution shall be given reasonable access to the Infrastructure Facility as well as to design, reports and other data, which are necessary to perform survey and inspection in accordance with the provisions of the Concession Contract.

If unnecessary the survey and inspection do not interfere with the process of works and provision of services of the concessionaire.

### **Article 32.**

Activities pursuant to the application of this Law shall comply with all health and safety and environmental which the Concessionaire shall at all times maintain such contingency plans to counter accidents and emergencies which may lead to loss of lives or personal injuries, pollution or major damage to property as required under the laws of the Kingdom of Cambodia and the Concession Contract.

### **Article 33.**

Where the Infrastructure Facility is to be transferred to a competent institution at the end of the Concession Contract, the Concessionaire shall provide training to Cambodian nationals in order that they can further take over positions at all levels for operation and maintenance of the Infrastructure Facility. This duty shall be done prior to the expiry of the Concession Period to the extent and in accordance with the conditions agreed with the Contracting Institution in the Concession Contract.

### **Article 34.**

In connection with activities covered by this Law, competitive Cambodian suppliers may be given genuine opportunities to secure orders for construction and deliveries of goods and services.

### **Article 35.**

Concession Contracts shall not create monopolies or exclusivity arrangements. But for the purpose of the benefit of the public interest this exclusivities can be included to the Concession Contracts as set forth in the Sub-decree. .

### **Article 36.**

The Concessionaire shall ensure that anyone performing works or services for him, including either personally, through employees, or through contractors or sub-contractors shall comply with the provisions of this Law.

If liability arises for damage caused to a third party by anyone undertaking tasks for the Concessionaire, the Concessionaire will be liable for damages etc. to the same extent as, and jointly and severally with, the tort-feasor and, if applicable, his employer.

## **CHAPTER IV CONCESSION PERIOD TERMINATION**

### **Article 37.**

The Concession Contract shall specify the Concession Period, which shall not exceed 30 (thirty) years from the date of signing of the Concession Contract pursuant to Article 13 of this law. If deemed necessary because of the nature of the Infrastructure Project, the Royal Government of Cambodia may approve a longer Concession Period.

The Concession period, as stipulated in the Concession Contract, shall not be extended except as a result of the following circumstances:

- 1/ Completion delay or interruption of operation due to breach of contract by the Contracting institution or by acts of other competent institutions;
- 2/ Completion delay or interruption of operation due to an event of force majeure as specified in the Concession Contract and provided the Concessionaire would not be able to recover the costs or losses brought about by such circumstances during the original Concession Period, including by way of customary project insurance.

The Concession Period as stipulated in the Concession Contract may be further extended to allow the Concessionaire to recover additional costs arising from new requirements of the Contracting institution not originally foreseen in the Concession Contract if the Concessionaire would not be able to recover such costs during the stipulated Concession Period.

### **Article 38.**

The Concession Contract shall specify, as appropriate, the conditions, which entitle a party to terminate the Concession Contract prior to the expiry of the Concession Period and the rights and obligations of the parties in case of termination.

As specified in the Concession Contract, force majeure may constitute an event entitling a party to terminate the Concession Contract.

In the event that termination of the Concession Contract is due to a serious breach by the Contracting institution or other competent institutions of their obligations in connection with the Concession Project, the Concessionaire shall be entitled to compensation in accordance with the terms stipulated in the Concession Contract, including for the fair value of works performed, costs incurred or losses sustained by the Concessionaire including, as appropriate, lost profits.

### **Article 39.**

Any dispute between the Contracting institution and the Concessionaire shall be settled in accordance with the dispute settlement mechanism set forth in the Concession Contract including if so agreed, international arbitration.

An award issued by a competent judicial institution or by arbitration according to this Article shall be valid, binding and enforceable by and against both the Contracting institution and the Concessionaire according to its terms.

**Article 40.**

The Contracting institution is responsible for ensuring that a Concession Contract is properly enforced, and must establish mechanisms and procedures for monitoring and regulating the implementation and performance of the Concession Contract and reporting on the management of the Concession Contract in the Contracting institution's annual budgetary report to the Ministry of Economy and Finance and/or the responsible line ministry.

**Article 41.**

Prior to entering an agreement to amend a Concession Contract, the Contracting institution must obtain the written approval of the Ministry of Economy and Finance and the appropriate regulatory, which was original approved the Concession Contract, the procedure for the amendment will be set forth in the Sub-decree.

**CHAPTER V  
PENALTIES**

**Article 42.**

Willful or gross negligent violation of any material provision of this Law is punishable in accordance with the Cambodian laws in force.

Complicity is punishable in the same way.

In case that the employees agencies or personal acting an activities under the scope and authorization of a legal persons, are punishable according to the paragraph 1 above, the legal person shall be liable or punishable.

Government officers, who have willful violate or neglect in its duties related to the concession, shall be punishable with additional administration measures according to the Co-Statute of civil servants of the Kingdom of Cambodia.

**CHAPTER VI  
FINAL PROVISION**

**Article 43.**

Any provisions that are contrary to this Law shall be null and void.

## LEXICON

### **Build Operate and Transfer (BOT):**

The competent institution grants the private a concession to build an infrastructure facility by assigning right to operate it and collect fee for an agreed period specified in the concession contract. After the expiry of the concession period, the private shall transfer all rights ownership and others interests with the quality condition comply with the contract to the competent institution.

### **Build Lease and Transfer (BLT):**

The competent institution grants the private a concession to build an infrastructure facility and lease it to the private for an agreed period with rental fee specified in the lease contract as for operating. After the expiry of the concession period, the private shall transfer all rights ownership and others interests with the quality condition comply with the contract to the competent institution.

### **Build Transfer and Operate (BTO):**

The competent institution grants the private a concession to build an infrastructure facility and transfer it to the competent institution upon it completion. The competent institute assigns the private a right for operating it for an agreed period specified the concession contract.

### **Build Own and Operate (BOO):**

The competent institution grant the private a concession to build an infrastructure facility and give it to the private to be the ownership for operating and collecting fee for the public interest under condition set forth in the concession contract.

### **Build Own Operate and Transfer (BOOT):**

The competent institution grant the private a concession to build an infrastructure facility and give it to the private to be ownership and the private operate it for collecting fees for an agreed period. After expiry of the concession period the private shall transfer all rights ownership and others interest with a quality condition comply with the contract to the competent institution.

**Build Cooperate and Transfer (BCT):**

The competent institution grant the private a concession to build an infrastructure facility, while cooperate to operate manage owned sharing a benefit and loss and others risks by way for an agreed period specified in the concession contract. After expiry the private shall transfer all rights ownership and interest of it in same quality condition comply with the contract to the competent institution.

**Expand Operate and Transfer (EOT):**

The competent institution grant the private a concession to expand an infrastructure facility and assign the private the right to operate it for collecting fees for an agreed period specified in the concession contract.

**Modernize Operate and Transfer (MOT):**

The competent institution grant the private a concession to modernize an infrastructure facility and assign right to operate it for collecting fees for an agree period specified in the concession contract. After the expiry concession period the private shall transfer all rights ownership and others interests of it in the same quality condition comply with the contract to the competent institution.

**Modernize Own and Operate (MOO):**

The competent institution grant the private a concession to modernize an infrastructure facility by assigning the private to be ownership on it and operate it for collecting frees for public interest under agreed condition of both parties mentioning in the concession contract.

**Lease and Management Operation or Management Agreement:**

That is a contract, which the competent institution agree to lease the private to operate on an infrastructure for an agreed period or that institution operate by itself while lease a private to manage or it may not operate itself but lease private to operate under their management by given them an agreed fees for the public interest. The above lease shall be applied only for a concession project stipulated in the Sub Decree.

**(11) Draft Sub-Decree on Implementation of the Law on Concessions**

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SUB-DECREE  
ON IMPLEMENTATION OF THE LAW ON CONCESSIONS



**Kingdom of Cambodia**  
NATION - RELIGION - KING

=====

SUB-DECREE

ON IMPLEMENTATION OF THE LAW ON CONCESSIONS

**THE ROYAL GOVERNMENT OF CAMBODIA**

Having seen the 1993 Constitution of the Kingdom of Cambodia;

Having seen the Preah Reach Kret of September 24, 1998 No. NS/RKT/1198/72 of November 30, 1998 on the formation of the Royal Government of Cambodia;

Having seen the Preah Reach Kram No. 02/NS/RKM/94 of July 20, 1994 promulgating the Laws on the Organization and Functioning of the Council of Ministers;

Having seen the Preah Reach Kram No. [ ] of [date] promulgating the Law on Concessions;

Having seen the Preah Reach Kram No. 03/NS/94 of August 5, 1994 promulgating the Law on Investment of the Kingdom of Cambodia as amended by the Reach Kram No. NS/RKM/0303/009 dated on March 24, 2003 promulgating the Law on Amendments to the Law on Investment of the Kingdom of Cambodia;

Having seen the Anukret No.11 ANKr.BK dated February 13, 1998, on built-operate and transfer contracts (BOT);

In accordance to the request of the minister of \_\_\_\_\_ and

After the approval of the Council of Ministers during the meeting on the \_\_\_\_\_ day of \_\_\_\_\_ 2004

**DECIDES THAT:**

**CHAPTER I: GENERAL PROVISIONS**

**Article 1: Definitions**

In this regulation, a word or expression to which a meaning has been assigned in the Concessions Law, has the same meaning, and the following terms shall have the following meanings:-

*“Annex”* Means an Annex to this Sub-decree (as amended from time to time in accordance with Article 40) and is a part of this Sub-decree.

*“Applicable Thresholds”* Means, with respect to any matter referred to in an Article in this Sub-decree, the thresholds detailed in Annex 1.

- “Bidder(s)”* means the person(s), including groups, thereof, who participate in selection proceedings concerning an Infrastructure Project.
- “Bid Security”* Means a security provided to the Contracting Authority to secure the fulfilment of any obligation of the Bidder and includes such arrangements as bank guarantees, security bonds, stand-by letters of credit, cash deposits and promissory notes.
- “CDC”* means the Council for the Development of Cambodia.
- “COM”* means the Council of Ministers
- “Concession Investment Value”* means in relation to a Concession Project, or any related series of Concession Projects, the higher of:
- (a) the sum of :
    - (i) the present value of government assets to be transferred or leased to or managed by the Concessionaire for use in the Concession Project, if any; plus
    - (ii) the anticipated present value of the capital investment required to be made by the Concessionaire under the Concession Contract; and
  - (b) the anticipated present value of any direct payments committed to be made to the Concessionaire by the Contracting Authority or any other Public Authority, if any, over the course of the project.
- “Final Approvals”* has the meaning given to it in Article 22 of this Sub-decree.
- “Government Guarantee”* means any agreement or arrangement whereby the Government of Cambodia or any of its agencies assumes:
- (i) responsibility for the payment of the debt of another party under any financing arrangement or to indemnify or make a payment to, or on behalf of, any party on the occurrence of a specified event; or
  - (ii) responsibility for making a payment to a third party entity who has given a guarantee or has provided insurance in the event such guarantor or insurer is required to make a payment under the relevant guarantee or insurance contract; or
  - (iii) responsibility to make payments as and when called in relation to capital subscribed for by a Public Authority which has not been fully paid.
- “Initial Approvals”* has the meaning given to it in Article 14 of this Sub-decree.

- “Local Government Authority (LGA)”* means any provincial or municipal government entity authorized in accordance with Article 4 of the Concession Law and this Sub-decree to enter into Concession Contracts.
- “Public Authority”* means any ministry, public institution or office or authority of the Government of Cambodia, including state owned legal entities and LGAs.
- “Regulatory Agency”* means a Public Authority that has the power to issue and enforce rules and regulations governing the Infrastructure Facility or services that are the subject of the Concession Contract.
- “Responsible Line Ministry”* means (subject to Article 9.5):-
- (a) with respect to any Contracting Authority other than a LGA, the Ministry having that Contracting Authority under its control; and
  - (b) with respect to an LGA, the Ministry having responsibility for the Infrastructure Facility or sector that is the subject of the Concession Project.
- “Sector Rules”* means any specific rules expressly concerning the procedure for procuring and implementing an Infrastructure Project contained in any law or regulation enacted in relation to a particular infrastructure sector or type of Infrastructure Facility.
- “Unsolicited Proposal”* means any proposal relating to the implementation of an Infrastructure Project that is not submitted in response to a request or solicitation issued by a Contracting Authority within the context of a Concession selection procedure.

## **Article 2: Purpose**

The purpose of this Sub-decree is to provide detailed provisions implementing the Law on Concessions of [date etc.]

## **Article 3: Scope and Applicability**

This Sub-decree applies to all Public Authorities in relation to all Infrastructure Projects that are to be the subject of a Concession Contract pursuant to the provisions of the Law on Concessions.

## **Article 4: Rules for Detailed Implementation**

The [MEF] may from time to time promulgate Prakas containing mandatory guidelines for the detailed implementation of this Sub-decree, in compliance with the Law on Concessions and this Sub-decree.

## **CHAPTER II: ORGANISATIONAL ROLES**

### **Article 5: Organisational Responsibility**

5.1 The responsibility for ensuring that the provisions of the Law on Concession this Sub-Decree and any guidelines are complied with rests with the following:

- (a) in any Government Ministry, one of the Undersecretaries of State to be designated by the Minister shall exercise overall responsibility, with the heads of departments in each Ministry to be primarily responsible for the procurement of Concession Projects falling in their respective departments;
- (b) in state-owned or controlled public establishments, the second highest ranking official as designated by the head of the public establishment; and
- (c) in any provincial or municipal administrations, the Governor of the Province or the Governor of the Municipality as applicable.

5.2 Without limiting paragraph 1, the Minister or the Heads of the public establishments, as applicable, shall remain principally accountable to the [COM] for the observance of the Law on Concessions, this sub-decree and any guidelines.

**Article 6: Prequalification, Evaluation and Award Committee**

Each Contracting Authority shall establish a prequalification, evaluation and award committee (the "PEAC"), in accordance with the equivalent provisions of the Implementing Rules and Regulations on Public Procurement of 1998, [provided that such PEAC shall also include [an] independent member[s] appointed from outside of the Contracting Authority [to consider]]. The PEAC shall be responsible for the conduct of prequalification, bidding and evaluation of bids or proposals in relation to a Concession Project and negotiation and award of the Concession Contract.

**Article 7: Contracting Authority**

A provincial or municipal government shall only have the authority to enter into a Concession Contract where the Concession Investment Value is below the Applicable Threshold set forth in Annex 1 to this Sub-decree. The approval of the Ministry of the Interior shall not be required to the execution by a provincial or municipal government of a Concession Contract where otherwise authorised under this sub-decree.

**CHAPTER III: PREPARATION AND IDENTIFICATION OF CONCESSION PROJECTS**

**Article 8: Preparatory Steps for Procurement of a Concession Project**

When a Contracting Authority intends to develop any Infrastructure Project as a Concession Project, the Contracting Authority shall:-

- (a) complete all internal procedures;
- (b) immediately notify the CDC; and
- (c) obtain all approvals required under Chapter IV, on an 'in principle' basis.

**CHAPTER IV: REQUIRED APPROVALS**

**Article 9: Responsible Line Ministry and COM Approval**

9.1 An Infrastructure Project shall be in conformity with any sectoral development plans applicable to the Infrastructure Facility. If no sectoral development plan has been

developed, or the proposed Infrastructure Project is not included in the plan, the approval of the Responsible Line Ministry shall be required to the Infrastructure Project.

- 9.2 Without limiting paragraph 1, the approval of the Council of Ministers shall be required to the implementation of an Infrastructure Project with a Concession Investment Value in excess of the Applicable Threshold set forth in Annex 1.
- 9.3 Where the proposed Infrastructure Project concerns Infrastructure Facilities that fall under the responsibility of more than one Ministry and there is disagreement between such Ministries as to whether or not to approve the Infrastructure Project, the COM may approve the Infrastructure Project in place of the Responsible Line Ministry and may specify the Ministry that shall act as the Contracting Authority.
- 9.4 The Relevant Line Minister, or the COM, as applicable, shall only approve an Infrastructure Project if it is satisfied that the proposed Concession Project is in the public interest, represents value for money and is the most appropriate method of delivery of the Infrastructure Facility or service.

#### **Article 10. Regulatory Agency Approval**

- 10.1 The Contracting Authority must obtain the prior approval of the appropriate Regulatory Agency to the tolls, fees, charges and rentals to be incorporated in the Concession Contract where the Concession Contract will grant a legal monopoly or the Infrastructure Project is a natural monopoly, where the public has no access to alternative facilities, or in any other circumstances required under Sector Rules. In the absence of an applicable Regulatory Agency the approval of the Relevant Line Ministry shall suffice.

#### **Article 11. MEF Approval**

- 11.1 The Contracting Authority must obtain the prior approval of the MEF to the financial obligations to be incurred by a Contracting Authority or any other Public Authority in relation to a Concession Project in all cases where:
- (a) the Concession Project contemplates a Government Guarantee; or
  - (b) the Concession Investment Value exceeds the Applicable Threshold set forth in Annex 1.
- 11.2 The MEF may grant such approval only if it is satisfied that the Concession Project involves an acceptable financial exposure and is consistent with annual budget legislation and financial management legislation.

#### **Article 12: Timing and Process of Approvals**

The relevant entity required to grant an approval to any Concession Project must respond to the request for Initial or Final Approval within the applicable time period set out in Annex 2 following submission of a request (or submission of any revised request or clarifications, as appropriate) and, in any event, must make a final determination within the final time period set out in Annex 2. If the relevant entity has not granted the approval (or where permitted raised any objection/request for clarification) within the permitted time periods, the entity shall be deemed to have given its Initial or Final Approval, as applicable, and the Contracting Authority may proceed to commence procurement, or execute the Concession Contract, as applicable.

## **CHAPTER V: PROCUREMENT PROCEDURE**

### **Article 13: Rules governing the selection proceedings**

- 13.1 The selection of the Concessionaire shall be by way of international [or national] competitive tendering, except as otherwise permitted under [Article 24,] Article 26 or Article 28, and shall be conducted in accordance with Articles 13 to 23 of this Sub-decree.
- 13.2 The Contracting Authority shall treat all Bidders fairly and without discrimination, in all aspects of the conduct of the selection process.

### **Article 14: Initial Approvals**

In accordance with Article 7 of the Law on Concessions, a Contracting Authority may only commence a selection procedure for a Concession Contract (whether by competitive bidding or other permitted method) if prior written approval to the Project has been obtained from each of:-

- (a) the MEF;
- (b) the Responsible Line Ministry;
- (c) the COM; and
- (d) the applicable Regulatory Agency,

where otherwise required under Chapter IV of this Sub-decree, together with such other approvals as may be required by applicable Sector Rules. The approvals in this Article are referred to herein as “Initial Approvals”.

### **Article 15: Pre-qualification of Bidders**

- 15.1 The Contracting Authority may, and shall if required under applicable Sector Rules, undertake pre-qualification proceedings to identify Bidders that are qualified to implement the Infrastructure Project. The documents to be prepared for the purposes of pre-qualification include the following:
- (a) Notice of Request for Qualifications
  - (b) Request for Qualifications.
- 15.2 The Notice of Request for Qualifications shall be published in at least one Khmer language newspaper, at least one English language newspaper and, in the case of international bidding, at least one international newspaper and, if there is one, on the website of the Contracting Authority and on the CDC and the relevant Regulatory Agency. Copies may also be sent to selected embassies, consulates or trade offices of foreign countries in Cambodia whose nationals are potential Bidders.
- 15.3 The Request for Pre-Qualification shall be provided within 10 days to all interested participants who have applied (and, if applicable, paid) for the documents.
- 15.4 The request for qualifications shall specify the manner and place for the submission of applications for pre-qualification and the deadline for the submission, expressed as a specific date and time, allowing sufficient time for Bidders to prepare and submit their applications which shall not in any event be less than [30] days from date of publication of notice. An application for pre qualification submitted after the established deadline for submission shall not be accepted.

**Article 16: Decision on pre-qualification**

- 16.1 The Contracting Authority shall make a decision on pre-qualification on the basis only of the pre-qualification criteria in the Request for Qualifications. Bidders who have satisfied the pre-qualification criteria shall thereafter be invited by the Contracting Authority to submit proposals in accordance with Article 17.
- 16.2 If only one Bidder meets the pre-qualification criteria, the Contracting Authority shall, subject to Article 23, follow the procedure in Article 25.
- 16.3 The Contracting Authority must publish the list of pre-qualified Bidders.

**Article 17: Procedures for requesting proposals**

- 17.1 The Contracting Authority shall prepare the tender documents for the purposes of requesting proposals, which shall include the following:
- (a) Notice of Request for Proposals; and
  - (b) Request for Proposals (containing detailed instructions to Bidders in relation to the competitive bidding process).
- 17.2 If a pre-qualification process was undertaken as provided for in Article [(Pre-qualification)], the Contracting Authority will send to each pre-qualified Bidder the Request for Proposals. If no pre-qualification process was undertaken, the Notice for Requests for Proposals shall be advertised by the Contracting Authority in at least one Khmer language newspaper of general circulation, at least one English language newspaper and, in the case of international bidding, at least one international newspaper and, if there is one, on the website of the CDC and the relevant Regulatory Authority. Copies may also be sent to selected embassies, consulates or trade offices of foreign countries in Cambodia where nationals are potential bidders.
- 17.3 The Request for Proposals shall then be provided without delay to all interested applicants who have applied and, if applicable, paid, for the documents.
- 17.4 The Request for Proposals shall specify the manner and place for submission of proposals and the deadline for the submission, which shall not in any event be less than 60 days from the date of publication of the notice. The Request for Proposals shall include:-
- (a) the criteria for evaluating the technical, financial and commercial content of the proposals [including any criteria related to the use of national goods or the employment of local labour] and the thresholds, if any, set by the Contracting Authority for identifying non-responsive proposals; and
  - (b) the requirements with respect to [any] required Bid Security, including grounds on which the Bid Security may be forfeited.
- 17.5 A Bidder shall not forfeit any Bid Security that it may have been required to provide, other than in the circumstances set out in the bid security.

**Article 18: Pre-Bid Conference and Clarifications**

- 18.1 The Contracting Authority may, whether on its own initiative or as a result of a pre-bid conference or request for clarification by a Bidder, review and, as appropriate, revise

any element of the Request for Proposals provided an appropriate record is kept in accordance with Article 34 and notification is given to all Bidders.

- 18.2 The Contracting Authority may convene pre-bid conferences, where appropriate or where required by Sector Rules, for the purposes of clarifying and answering questions on the Request for Proposals.
- 18.3 A Bidder may not be disqualified as a result of not attending the pre-bid conference.

**Article 19: Evaluation criteria**

- 19.1 The criteria for the evaluation and comparison of the technical proposals shall include at least the following:
- (a) Technical soundness;
  - (b) Compliance with environmental standards;
  - (c) Operational feasibility; and
  - (d) Quality of services and measures to ensure their continuity.
- 19.2 The criteria for the evaluation and comparison of the financial and commercial proposals shall include the following:
- (a) The present value of the proposed direct payments by the Contracting Authority, if any;
  - (b) The present value of any proposed user tolls, fees, rentals and other charges.
  - (c) The costs for design and construction activities, annual operation and maintenance and capital costs; and
  - (d) The extent of financial support, if any, expected from a Public Authority.

**Article 20: Comparison and evaluation of proposals**

- 20.1 The Contracting Authority shall evaluate the proposals on the basis of the evaluation criteria and process set forth in the request for proposals. The bid evaluation criteria may not be amended during the course of the procurement process.
- 20.2 Proposals received must be opened publicly at the stipulated date, time and place of opening set forth in the Request for Proposal. Each Bidder may be present at the opening of the proposals.

**Article 21: Final negotiations**

- 21.1 The Contracting Authority shall rank all responsive proposals on the basis of the evaluation criteria and invite for final negotiation of the Concession Contract the Bidder that has attained the best rating. In addition, the Contracting Authority may also invite for negotiation the Bidder that has obtained the next highest rank.
- 21.2 The Contracting Authority shall prepare a written evaluation report summarising the results of the evaluation of the proposals and will provide a summary of the evaluation to each Bidder, to the Relevant Line Ministry and to any applicable Regulatory Agency.



- 21.3 The Contracting Authority shall not negotiate any contractual terms that were stated as non-negotiable in the final Request for Proposals.
- 21.4 If it appears that the negotiations with the invited Bidder will not result in a Concession Contract, and the Contracting Authority does not find acceptable that Bidders' best and final offer, it shall terminate the negotiations with the Bidder concerned. The Contracting Authority shall then invite for negotiations from the other Bidders in the order of their ranking until it arrives at a Concession Contract or rejects all remaining proposals.

**Article 22: Final Approvals**

- 22.1 In accordance with Article 12 of the Law on Concessions, before the Contracting Authority enters into a Concession Contract, it must obtain final approval of the relevant aspects of the Concession Contract from the MEF and the Applicable Regulatory Agency, where such approval is otherwise required under Chapter V.
- 22.2 The approvals referred to in paragraph (1) shall be referred to as the "Final Approvals".

**Article 23: Insufficient Competition**

[Guidelines promulgated under Article 5 or relevant Sector Rules may set forth mandatory procedures to be followed by a Contracting Authority in awarding a Concession Contract where a bidding process results in insufficient competition, including the establishment of maximum price or capacity benchmarks.]

**Article 24: [Circumstances authorizing award without full competitive bidding]**

- 24.1 [Subject to compliance with Article 25 and the prior approval of [National Assembly], a Contracting Authority is authorized to negotiate a Concession Contract without using the procedures set forth in Articles 15 to 22 if it is strictly necessary when, for reasons of extreme urgency brought about by the occurrence of events unforeseeable to the relevant Contracting Authority such as a natural disaster or a threat to national security or sovereign integrity the time limit for the full competitive tendering cannot be kept. The circumstances involved to justify extreme urgency must not in any event be attributable to the Contracting Authority or any other Public Authority, and any Concession Contract awarded pursuant to this Article must be of the minimum value and duration necessary to meet the immediate requirements arising from those circumstances.]
- 24.2 [Sector Rules may permit the award of Concession Contracts below a certain Concession Investment Value or of short duration without full competitive bidding, by reference to a benchmark price, rate of return, capacity or other reference point. In such cases, a Contracting Authority shall only award the Concession Contract on terms that are consistent with such benchmark reference and otherwise in accordance with Article 25 and other applicable provisions of this Sub-decree and the Concession Guidelines].

**Article 25: Procedures for negotiation of a concession contract**

Where a Concession Contract is permitted to be awarded without using the full competitive procedures set forth in Articles 15 to 22, the Contracting Authority shall:

- (a) Obtain all required Initial Approvals before commencing negotiations;

- (b) Cause a notice of its intention to commence negotiations to be published in accordance with the requirements for publication of a Request for Proposal in Article 17.2;
- (c) Engage in negotiations with [at least three persons/with as many persons as the Contracting Authority judges capable of carrying out the Infrastructure Project as circumstances permit];
- (d) Establish and publish evaluation criteria against which proposals shall be evaluated and ranked;
- (e) Obtain all required Final Approvals before award of the Concession Contract; and
- (f) Publish notification of the contract award in accordance with Article 31, which notice shall include a statement of the circumstances and reasons for award without competitive procedures and make the Concession Contract open to public inspection.

**Article 26: Admissibility of Unsolicited Proposals**

A Contracting Authority is authorised to consider unsolicited proposals pursuant to the procedures set forth in Article 27 and 28 below, provided that such proposals do not relate to an Infrastructure Project for which selection procedures have been initiated or announced.

**Article 27: Procedure for determining the admissibility of unsolicited proposals**

- 27.1 Following receipt of an unsolicited proposal, the Contracting Authority shall comply with the requirements of Article 8. The Relevant Line Ministry, shall make a preliminary examination of whether the proposal is in the public interest and the Contracting Authority shall promptly inform the proponent whether or not the Infrastructure Project is considered to potentially be in the public interest.
- 27.2 If the Infrastructure Project is not considered to be in the public interest the unsolicited proposal shall be rejected. If the proposed Infrastructure Project is considered to potentially be in the public interest, the Contracting Authority shall invite the proponent to submit a detailed proposal. The detailed proposal shall include, as a minimum, the following:
  - (a) a technical and economic feasibility study;
  - (b) an environmental impact study; and
  - (c) satisfactory information regarding the concept or technology contemplated in the proposal.
- 27.3 Following receipt of the detailed proposal, the Contracting Authority shall undertake the second stage evaluation of the following:
  - (a) the merits of the Infrastructure Project;
  - (b) the qualification of the proponent to implement the Infrastructure Project; and
  - (c) the appropriateness of the contractual arrangements.
- 27.4 Following evaluation of the proposal and receipt of all required Initial Approvals in relation to the proposal, the Contracting Authority may advise the proponent that it accepts the proposal for negotiation or tendering.

- 27.5 In considering an unsolicited proposal, the Contracting Authority shall respect and protect the intellectual property, trade secrets or other exclusive rights contained in, arising from or referred to in the proposal.

**Article 28 Procedure for Award of Unsolicited Proposals**

- 28.1 Unless otherwise permitted under paragraph 3 of this Article the Contracting Authority shall, if it decides to implement the Infrastructure Project, initiate a selection procedure in accordance with Articles 15 to 22.
- 28.2 The proponent shall be invited to participate in the selection proceedings initiated by the Contracting Authority pursuant to paragraph 1 of this Article and may, where appropriate, be given an incentive or a similar benefit in the manner described by the Contracting Authority in the Request for Proposal in consideration for the development and submission of the proposal.
- 28.3 The Contracting Authority may, unless otherwise provided in applicable Sector Rules and subject to paragraph 4 of this Article, negotiate directly with the proponent of the unsolicited proposal if the Concession Investment Value of the unsolicited proposal is less than the Applicable Threshold in Annex 1 and the contract period of the proposed Infrastructure Project is less than [20] years.
- 28.4 The Contracting Authority must obtain elements of comparison for the unsolicited proposal negotiated under paragraph 3 by soliciting comparative proposals (by reference to price, project output or other appropriate criteria) in accordance with the applicable provisions of Articles 15 to 22, subject to any incentive or benefit that may be given to the original proponent.

**Article 29: Confidentiality**

The Contracting Authority shall treat all proposals in such a manner as to avoid the disclosure of their content to competing bidders. Any discussions, communications and negotiations between the Contracting Authority and a bidder pursuant to Articles 15 to 28 shall be confidential. Subject to the provisions Chapter VIII below, and unless required by law or by a court order permitted by the request for proposals, no party to the negotiations shall disclose to any other person any technical, price or other information in relation to the aforementioned provisions without the consent of the other party.

**CHAPTER VI: GOVERNMENT SUPPORT**

**Article 30. Government Support**

When deemed appropriate and in order to facilitate the private financing of Infrastructure Projects, the Royal Government of Cambodia may undertake in the Concession Contract, or a related agreement, to:

- (a) grant all necessary licences and other permits within a specific time limit upon due application by the Concessionaire;
- (b) issue comfort letters to protect the Concessionaire and any project lenders and investors against incomplete or unclear laws and regulations and;
- (c) enter into a direct agreement with the lenders under a loan relating to the Concession Project allowing the lenders to step in and rectify defaults under the Concession Contract or related agreements loan relating to the Concession Project and to assign the agreements to a third party on such reasonable terms and conditions as the parties shall agree.

**CHAPTER VII: POST AWARD PROCESS**

**Article 31: Granting of Licences and Other Permits**

- 31.1 Following execution of the Concession Contract, the Concessionaire shall make (or cause to be made) a formal written application to the relevant Regulatory Agency for any licence required to operate the Infrastructure Facility.
- 31.2 The Regulatory Agency shall, upon the receipt of a formal and complete application from the Concessionaire and upon fulfilment of the conditions set forth in any applicable law for the issuance of such licences grant the Concessionaire the necessary licence to carry out the project in accordance with the Concession Contract and any other related agreements.
- 31.3 The Responsible Line Ministry shall automatically issue any necessary permit to operate the Infrastructure Facility.
- 31.4 The Contracting Authority and the Responsible Line Ministry shall take such other steps that are within its powers to facilitate the grant of other permits, approvals and authorisations from the relevant governmental authorities of the Kingdom of Cambodia

**CHAPTER VIII: RECORDS, NOTICES, PUBLICATION**

**Article 32: Notice of contract award**

The Contracting Authority shall cause a notice of the award of the Concession Contract to be published. The notice shall identify the Concessionaire and include a summary of the main terms of the Concession Contract and any related agreements signed by a Public Authority. The notice of award must be issued and published at least [20 days] prior to the execution of the Concession Contract.

**Article 33: Record of selection and award proceedings**

The Contracting Authority shall keep an appropriate record of information pertaining to the selection and award proceedings.

**CHAPTER IX: REVIEW AND REMEDIES**

**Article 34:**

- 34.1 A Bidder or potential investor that claims to have suffered or that may suffer loss or injury due to a breach of a duty imposed on the Contracting Authority or other Public Authority in relation to the procurement of a Concession Contract by the Law on Concession, this Sub-decree or its implementing rules or regulations may seek review in accordance with the following provisions.
- 34.2 A complaint shall be submitted in writing to the following entity:
- (a) where a relevant Sector Rules so provides, to the applicable Regulatory Agency; or
  - (b) where the relevant Sector Rules are silent, and the Contracting Authority is a Ministry, to the COM, and in all other cases, to the Relevant Line Ministry.

The Review Authority shall give notice of the submission of the complaint to the Contracting Authority and to all Bidders or potential investors that participated in the relevant procurement process and invite them to submit their own views and evidence. A bidder or potential investor that fails to participate in the review proceedings is barred from subsequently making the same type of claim.

34.3 A complaint must be submitted within 20 days of when the Bidder or investor submitting it became aware or should have become aware of the circumstances giving rise to the complaint. A Review Authority is not required to entertain a complaint, or to continue to entertain a complaint, after the Concession Contract has entered into force.

34.4 The Review Authority shall issue its findings, based on the evidence and arguments submitted, within [30 days] after submission of the complaint and may grant appropriate remedies. The decision shall be in writing and shall state the reasons for the decision and, if the complaint is upheld, the corrective measures that are to be taken. A copy of the decision shall be provided to the complainant, the Contracting Authority and any other bidder or potential investor that has participated in the review proceedings and shall be made available for inspection by the general public.

34.5 The Review Authority may not grant the annulment or revision of any act or decision bringing the Concession Contract into force.

34.6 If:

- (a) the Review Authority does not issue a decision with-in the time specified in paragraph 4; or
- (b) the Contracting Authority does not comply with any directions given to it under paragraph 4 by the relevant Review Authority; or
- (c) the complainant claims to have been adversely affected by a decision of the Review Authority ;or
- (d) the Concession Contract has entered into force;

the complainant may institute enforcement proceedings or proceedings for judicial review (as applicable) before the competent courts of Cambodia.

34.7 The decision of the Review Authority shall be final unless proceedings are instituted under paragraph 6.

## **CHAPTER X: MANAGEMENT AND AMENDMENT OF CONCESSIONS**

### **Article 35: Management**

The Contracting Authority is responsible for ensuring that a Concession Contract is properly enforced, and must establish mechanisms and procedures for monitoring and regulating the implementation of, and performance in terms of, the Concession Contract and reporting on the management of the Concession Contract in the Contracting Authority's annual budgetary report to the MEF and/or the Responsible Line Ministry.

### **Article 36: Amendment of Concession Agreements**

Prior to entering an agreement to amend a Concession Contract, the Contracting Authority must obtain the written approval of the Relevant Line Ministry, the applicable Regulatory Agency

and the MEF to any amendment that impacts on an aspect of the Concession Contract that was subject to the original approval of that entity or which would have required the approval of that entity under Chapter IV of this Sub-decree if the Contract had originally been entered as amended.

## **CHAPTER XI: MISCELLANEOUS**

### **Article 37: Relationship with other Laws/Sub-decrees.**

A sub-decree or regulation concerning the award of Concessions in a particular infrastructure sector or for a particular type of Infrastructure Facility, may establish specific Sector Rules (including additional requirements, approvals or procedures, or more restrictive Applicable Thresholds) provided that the same should be consistent with the provisions of the Law on Concessions and the principles contained in this Sub-decree.

### **Article 38: Exclusions**

The procurement procedures set forth in Chapter V shall not apply to Concession Contracts which are subject to different procedural rules and granted under:

- (a) the particular procedure of an international organisation; or
- (b) an international agreement.

### **Article 39: [Acceptable Contractual Arrangements for Concessions]**

[Pursuant to Article 6 of the Law on Concessions, a Concession Contract may provide for arrangements in the forms, or any variant thereof, set forth in Annex 4 of this Sub-decree.]<sup>1</sup>

### **Article 40: Annexes and Concession Guidelines**

The [MEF] may only modify any guidelines or the Annexes to this Sub-decree promulgated under Article 4 in a manner consistent with the PPI policy for Cambodia, the Law on Concessions, this Sub-decree and applicable Sector Rules and following an open and transparent consultation process with relevant stakeholders.

### **Article 41: Application**

This Sub-decree shall come into force [ ] days after the date of signing.

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<sup>1</sup> Include if list is removed from law to sub-decree, as requested.

**ANNEXES****Annex 1. Applicable Thresholds**

The Applicable Threshold for the Article paragraph set out in column one below shall be as set out in column two below.

<b>Article</b>	<b>Applicable Threshold</b>
Article 7 (LGA contracting authority)	
Article 9.2 (COM Approval)	
Article 11.1 (MEF Approval)	
Article 28.3 (Unsolicited proposals)	

**Annex 2. Applicable Time Periods**

	<b>Initial Approvals</b>	<b>Final Approvals</b>
Time for responding to initial or amended request or for seeking further clarification	[60] days	[30 days]
Time for final determination	[4] months	[60] days

**Annex 3. Forms of Acceptable 'Concession' Contractual Arrangements**

*[i.e. list BOT, BOO etc. here rather than in Law, if list is required, so it can be more easily amended]*

## **ANNEX-C**

### **2.8 Present Status and Development Trends of SEZs in Cambodia**

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## Information on Existing SEZs in Cambodia

### A. Operational SEZs

Name of SEZ	Information	
1. Neang Kok Koh Kong SEZ	1) Zone Developer	L.Y.P Group Co., Ltd.
	2) Establishment	License from CDC : No.3399, dated 26 November 2002 Sub-Decree : No.159, dated 26 October 2007
	3) Capital	No data available
	4) Location	Neang Kok Village, Pakkhlong Commune, Mundul Seyma District, Koh Kong Province
	5) Land area	340 Ha
	6) Project Implementation	Completed: entrance, road, power supply and water supply To be developed: fencing, admn.-building, waste water treatment
	7) Access	5km from Thai border, 470 km from Bangkok, 297km from Phnom Penh, 370km from Laem Chabang Port, 233km from Sihanouk Ville Port
	8) Infrastructure	
	• Power supply	12MW (Power supplied from Thailand) To be increased upto 20MW in 2013
	• Water supply	5,000m <sup>3</sup> /day
	• Wastewater	Currently none
	9) Zone Investor	1- Camko Motor Company Ltd. (Vehicle assembly and spare part) 2- Yazaki Corporation (Wire harness) 3- Hope ( Garment (Addidas & Nike)) Total 3-Investors (1-Japanese, 2-Others)
	10) Land lease charge	40\$/m <sup>2</sup> (without taxes) : 99-year lease 30\$/m <sup>2</sup> (without taxes) : 70-year lease 20\$/m <sup>2</sup> (without taxes) : 20-year lease
	11) Service charges	
• Power supply	6.5 Baht/kWh(no upper limit)	
• Water supply	18 Baht/m <sup>3</sup> (plus 10%VAT)	
• Wastewater	N.A.	
6. Manhattan (Svay Reing) SEZ	1) Zone Developer	Mr. Clement Yang (Taiwan)
	2) Establishment	License from CDC : No. 2942, dated 28 August 2005 Sub-Decree : No.135, dated 29 November 2006
	3) Capital	\$15 million
	4) Location	Bavet Commune, Chantrea District, Svay Rieng Province
	5) Land area	180 ha 1st phase: 20 ha (Commercial zone) 2nd phase: 60 ha (Manufacturing zone: completed) 3rd phase: 100 ha
	6) Project Implementation	Completed: fence, entrance, administration building, power supply and water supply for the 1st 70Ha To be developed: waste water treatment
	7) Access	6km from Vietnam border on National Road No.1 86km to Pho Chi Minh City, 160km to Phnom Penh City, Just in front of the Tai Seng Bavet SEZ across National Highway No. 1
	8) Infrastructure	
	• Power supply	Power supplied from Vietnam by public transmission line (with 12MW own generator)
	• Water supply	Groundwater
	• Wastewater	None
	9) Zone Investor	1- Best Way Industry Co., Ltd. (Bicycle) 2- S.Y.G Steel International Co., Ltd. (Bolt-Nut) 3- Kingmaker Footwear Co., Ltd (Footwear) 4- Galaxy Textile Co., Ltd (Garment) 5- ARC Cambodia Corp. (Hi-tech equipment recycling) 6- MSEZ Comfort Hospital Co., Ltd (Hospital) 7- Sheico (Cambodia) Co., Ltd (Neoprene wet suits) 8- Forest Packing (Cambodia) Co., Ltd (Packing bag) 9- Pique Garment Co., Ltd (Garment)

		10- Leegrow Plastic Packaging Co., Ltd.(Packaging bag) 11- Ampac Packaging (Cambodia) Ltd.(Packaging products) 12- Eastern Industrial Enterprise Inc.(Garment and textile) 13- Visca Plastics Joint Stock Company(Plastic) 14- Angkor Spring Co., Ltd.(Mattress products) 15- Kaoway Sports Ltd.(Sport Shoes) 16- Morofuji (Cambodia) Co., Ltd.(Bags and package products) 17- Top Sports Textile Ltd.(Textile and garment) 18- Elite (Cambodia) Co., Ltd.(Garment) Total 18-Investors (1-Japanese, 17-Others)
	10) Land lease charge	25\$/m2+VAT10% (99years lease)
	11) Service charges	
	• Power supply	0.1265 \$/kWh
	• Water supply	0.15 \$/m3
	• Wastewater	0.25 \$/m3
7. Poipet O'Neang SEZ	1) Zone Developer	Mrs. Van Ny
	2) Establishment	License from CDC : No. 3412, dated 07 October 2005 Sub-Decree : No. 57, dated 01 June 2006
	3) Capital	\$15 million
	4) Location	Poipet Commune and Nimit Commune, O' Chhrov District, BanteayMeanchey Province
	5) Land area	483Ha (Phase-1: 328ha, Phase-2: 155ha)
	6) Project Implementation	Completed: fencing, entrance, electric poles
	7) Access	10km from Thai border (Poipet), 410km from Phnom Penh, 640km from Sihanouk Ville Port, 250km from Laem Chabang Port, 306 km from Bangkok
	8) Infrastructure	
	• Power supply	Power supplied to 2- 50MW S/S in SEZ from Thailand
	• Water supply	No data available
	• Wastewater	No data available
	9) Zone Investor	1- Campack Co., Ltd. (Jewelry Packing Manufacturing) Total 1-Investors (0-Japanese, 1-Others)
	10) Land lease charge	33\$/m2: 70-year lease
11) Service charges		
• Power supply	0.12\$/kWh (no upper limit)	
• Water supply	0.35\$/m3	
• Wastewater	No data available	
9. Phnom Penh SEZ	1) Zone Developer	Phnom Penh SEZ Co.,Ltd. ( Ms. Lim Chhiv Ho)
	2) Establishment	License from CDC : No.268, dated 20 February 2006 Sub-Decree : No. 33, dated 19 April 2006
	3) Capital	\$68 million
	4) Location	Khan Dangkao, Phnom Penh and AngSnuol District, Kandal Province
	5) Land area	Total 360 Ha (Phase-1: 141ha, Phase-2: 162ha, Phase-3: 57ha)
	6) Project Implementation	Phase-1: Infrastructure completed Phase-2: Under construction Phase-3 (residence area) : Planned
	7) Access	8 km west of Phnom Penh International Airport, 18 km from Phnom Penh's city center
	8) Infrastructure	
	• Power supply	Supplied from public transmission line (with 13MW by own generator)
	• Water supply	5,300m3/day (Phase-1)
	• Wastewater	4,500 m3/day (Phase-1)
	9) Zone Investor (SEZ Website Data: 2013/Jan.)	1-Tiger Wing Co., Ltd( Footwear) 2-Cambodia Success Industries Co., Ltd(Steel processing for construction material) 3-Evergreen Industrial Co., Ltd( Garment) 4-Ji-Xiang Co., Ltd( Processing cartons and papers production) 5-Cambox Private Limited(Plastic) 6-Yi Xiang Co., Ltd.(Plastic)

		<p>7-Clean Circle Co., Ltd.(Leather shoes)            8-Sin Chn Hong (Cambodia) Plastics Industry Co., Ltd.(Plastic)            9-Ajinomoto (Cambodia) Co., Ltd.(Seasoning and food processing)            10-Haru Phnom Penh Comic Center Co., Ltd.            11-Shin Feng Paper Co., Ltd.(Carton box and paper processing)            12-Atlas Ice (Cambodia) Co., Ltd.(Ice manufacturing)            13-Minebea (Cambodia) Co., Ltd.(Small-size motor)            14-Proceeding (Phnom Penh) Co., Ltd.(Japanese traditional clothes)            15-Redial Industrial Co., Ltd(Plastic)            16-FST PP Co., Ltd.(Japanese traditional clothes)            17-Dishells (Cambodia) Ltd.(Heat insulation and its products)            18-Sichuan New Hope Agribusiness (Cambodia) Co., Ltd.(Animal feed)            19-Combi (Cambodia) Co., Ltd.(Baby goods and toy)            20-O and M (Cambodia) Co., Ltd.(Leather products)            21-Marunix (Cambodia) Co., Ltd.(Wire harness assembly)            22-Kyowaseikan (Cambodia) Co., Ltd.(Packaging materials)            23-Sunhsin Thread And String (Cambodia) Co., Ltd.(Shoulder Pads)            24-Zion Label And Printing Co., Ltd.(Labels)            25-Sumi (Cambodia) Wiring Systems Co., Ltd.(Wiring Harness)            26-Daiwa Onkyo (Micro Speaker and Earphone)            27-Japan Rocks S.E.A. (Phnom Penh) Co., Ltd. (Garment)            28-Jai Long Plastic Products (Plastic package)            29-Fonz Power (Fashion Bag)            30-Mega Labels &amp; Stickers Cambodia (Labels &amp; sticker)            31-Weibo Best Production Cambodia (Garment)            32-Weibo EIC Garment Manufacturing Cambodia (Garment)            33-Liwayway (Cambodia) Food Industries Co., Ltd.(Food Processing)            34-Yamaha Motor (Cambodia) Company Limited Co., Ltd (Motorcycle assembly, accessories and spare parts )</p> <p>Total 34-Investors (18-Japanese, 16-Others)</p>
	10) Land lease charge	55\$/m2 (without taxes) : 99-year lease
	11) Service charges	
	• Power supply	0.193\$/kWh
	• Water supply	0.3\$/m3(plus 10%VAT)
	• Wastewater	0.26\$/m3 plus 10%VAT)
11. Sihanoukville SEZ Phase 1	1) Zone Developer	Oknha Lav Meng Khin
	2) Establishment	License from CDC : No. 1966, dated 04 September 1998 Sub-Decree : No. 113, dated 25 October 2006
	3) Capital	\$100 million
	4) Location	Stung Hav District, Preah Sihanouk Province
	5) Land area	178 Ha
	6) Project Implementation	Developing infrastructure
	7) Access	12 km from Sihanoukville Port, 3 km from Sihanoukville Airport, 210 km from Phnom Penh's city
	8) Infrastructure	
	• Power supply	N.A.
	• Water supply	N.A.
	• Wastewater	N.A.
	9) Zone Investor	1-Cambodian Energy Limited (BOO a 100 MW coal fired power generation plant) 2-C.I.I.D.G ErdosHongjun Electric Power Co., Ltd. (Power plant of 3×135 MW (405MW) by coal-fire) Total 2-Investors (0-Japanese, 2-Others)
	10) Land lease charge	
	11) Service charges	
	• Power supply	
	• Water supply	
	• Wastewater	
12. Tai Seng Bavet SEZ	1) Zone Developer	Mr. Ly Hong Shin Tai Seng Enterprise Group, Tai Seng Bavet SEZ Co.,Ltd.
	2) Establishment	License from CDC : No.024, dated 04 January 2007

		Sub-Decree : No.29, dated 04 April 2007
	3) Capital	\$37 million
	4) Location	Bavet Commune, Chantrea District, Svay Rieng Province
	5) Land area	125ha (Main-phase 77ha, Sub-phase 48ha)
	6) Project Implementation	Completed: entrance, administration building, road, power supply from Vietnam, water supply To be developed: fence, waste water treatment
	7) Access	6km from Vietnam border (Bavet), 86km to Pho Chi Minh City, 160km to Phnom Penh City, Just in front of the Manhattan SEZ across National Highway No. 1
	8) Infrastructure	
	• Power supply	Power supplied from Vietnam and Cambodia (Svay Rieng province) by public transmission line
	• Water supply	Groundwater by each tenant
	• Wastewater	None
	9) Zone Investor	1-Atlantic Cycle Co., Ltd.(Bicycle) 2-La More (Cambodia) Ltd.(Footwear) 3-DK Inc.(Garment) 4-Yorks (Cambodia) Co., Ltd.(Gloves) 5-Smart Tech (Cambodia) Co., Ltd.(Bicycle) 6-A and J (Cambodia) Co., Ltd.(Bicycle Manufacturing) 7-Swany (Cambodia) Corporation(Gloves) 8-Ronchester(Lady's apparel) 9-Helsa South East Asia Co., Ltd.(Shoulder Pads) 10-Towa (Cambodia) Co., Ltd.(Men's Suits) 11-Nakayama Shoji Co., Ltd.(Baby underwear) 12-Kaken Hanbai Co., Ltd.(Electronic lock) 13-Japan Co., Ltd.(Garment: Sports wear) Total 13-Investors (8-Japanese, 5-Others)
	10) Land lease charge	22\$+VAT10% (50years lease)
	11) Service charges	
	• Power supply	0.1265\$/kWh
	• Water supply	N.A.
	• Wastewater	N.A.
14. Goldfame Pak Shun SEZ	1) Zone Developer	Mr. Chan Ji Kvang
	2) Establishment	License from CDC : No.025, dated 04 January 2007 Sub-Decree : No. 30, dated 04 April 2007
	3) Capital	\$34 million
	4) Location	Sa Ang District, Kandal Province
	5) Land area	80 Ha
	6)Project Implementation	Completed: fence
	7) Access	No data available
	8) Infrastructure	No data available
	9) Zone Investor	1-Gold Dragon Printing & Carton Boxes Factory Co., Ltd.(Carton, Printing plastic label, Knitting) 2-Kingway Manufacturing Limited(Garment) 3-Good Ray Development Limited(Garment) Total 3-Investors (0-Japanese, 3-Others)
	10) Land lease charge	No data available
	11) Service charges	No data available
16. Sihanoukville SEZ Phase 2	1) Zone Developer	Oknha Lav Meng Khin Jiangsu Taihu Cambodia International Economic Coperation Investment Co.,Ltd. CIID Group Co.,Ltd.
	2) Establishment	License from CDC : No. 2162, dated 29 June 2007 Sub-Decree : No.24, dated 17 March 2008
	3) Capital	N/A
	4) Location	Pou Thoug Village, Betrang Commune and Smach Deang Village, Ream Commune, Prey Nop District, Preah Sihanouk Province
	5) Land area	1,688 Ha
	6) Project Implementation	Road, administration building, power supply and telecommunication have been completed.

		Fence, water supply and wastewater treatment plant are planned to install.
	7) Access	12 km from Sihanoukville Port, 3 km from Sihanoukville Airport, 210 km from Phnom Penh's city
	8) Infrastructure	
	• Power supply	Supplied from public transmission line (with 2MW own generator)
	• Water supply	Planned to install
	• Wastewater	Planned to install
	9) Zone Investor	1-Nanguo Garment co., ltd(Garment) 2-Hongdou International Garment Co., Ltd.(Garment) 3-Qianlima Vehicle Co., Ltd.(Vehicle assembling) 4-Taihua Plastic Products Co., Ltd.(Plastics) 5-Huang Jia Arts and Crafts Co., Ltd.(Arts and crafts candle) 6-Wealth (Cambodia) Steel Industry Engineering Co., Ltd.(Steel processing for construction material) 7-Horseware Products Cambodia Co., Ltd.(Horse ware products) 8-Zhong Zheng (Cambodia) Co., Ltd.(Bags) 9-Keptop Sporting Goods (Cambodia) Co., Ltd.(Bags Factory) 10-BRILLIANT SHOES FACTORY Co., Ltd.(Shoes) 11-Prosourc Electronics (Cambodia) Co., Ltd.(Household appliances) 12-Wan Hai Hanger (Cambodia) Co., Ltd.(Founded hnger) 13-Worldtec Cycles (Cambodia) Co., Ltd(Bicycles assembling) 14-Aley Global (Cambodia) co., Ltd.(Garment) 15-Oufeiya Leather (Cambodia) Co., Ltd.(Leather Products) 16-Asle Electronic (Cambodia) Co., Ltd.(Electronics parts) 17-Shandong Forest Wood (Cambodia) Co., Ltd.(Floor and plywood) 18-Izumi (Cambodia) Co., Ltd.(TV frame and electric parts) 19-Rebecca Hair Products (Cambodia) Co., Ltd. (Hair products) 20-Cambodian Gateway Underwear Co., Ltd. (Underwear garments) 21-Sure Success (Cambodia) Industrial Co. Ltd. (Stationary) Total 21-Investors (2-Japanese, 19-Others)
	10) Land lease charge	28\$/m2 (without taxes): 50-year lease 14\$/m2 (without taxes): 20-year lease 7\$/m2 (without taxes): 10-year lease
	11) Service charges	
	• Power supply	0.25\$/kWh
	• Water supply	0.15\$/m3(+10%VAT)
	• Wastewater	N/A
19. Sihanoukville Port SEZ	1) Zone Developer	Sihanoukville Autonomous Port (H.E. Mr. Lu Kim Chhun)
	2) Establishment	License from CDC : No. 415, dated 31 Jan. 2008 Sub-Decree : No. 147, dated 2 Sep. 2009
	3) Capital	\$34 million
	4) Location	Tomnop Rolok Area, Sangkat Lek1 and Lek3, Sihanoukville City, Preah Sihanouk Province
	5) Land area	Total 70 Ha
	6) Project Implementation	Infrastructure (road, power supply, water supply, wastewater treatment, Telecommunication), administration building, workers' dormitories and staff apartments have been completed.
	7) Access	Adjacent to Sihanoukville port, 15 km from Sihanoukville Airport, 230 km from Phnom Penh's city
	8) Infrastructure	
	• Power supply	22 kV from EDC distribution line
	• Water supply	2,000 m3/day (groundwater disinfection process)
	• Wastewater	2,000 m3/day (wastewater treatment system)
	9) Zone Investor	1- Ojitex Harta Packaging (Sihanoukville) Ltd. Total 1-Investors (1-Japanese, 0-Others)
	10) Land lease charge	65\$/m2: 50-year lease (less than 1Ha) 47.5\$/m2: 25-year lease (less than 1Ha)
	11) Service charges	
	• Power supply	Under study

	• Water supply	0.3 \$/m3
	• Wastewater	0.35 \$/m3
23. Dragon King SEZ	1) Zone Developer	Mrs. Ngov Mok
	2) Establishment	License from CDC: No. ???, dated ?? Sub-Decree: No. ??, dated ??
	3) Capital	No data available
	4) Location	Bavet Commune, Chantrea District, Svay Rieng Province
	5) Land area	120ha
	6) Project Implementation	No data available
	7) Access	12km from Vietnam border (Bavet), 1km from the sub-phase of Tai Seng Bavet SEZ, 92km to Pho Chi Minh City, 160km to Phnom Penh City
	8) Infrastructure	
	• Power supply	Power supplied from Vietnam and Cambodia (Svay Rieng province) by public transmission line
	• Water supply	Groundwater by each tenant
	• Wastewater	None
	9) Zone Investor	1-Nippon Seimitsu Co., Ltd. Total No data (1-Japanese, No data-Others)
	10) Land lease charge	25\$/m2 (without taxes) : 50-year lease
	11) Service charges	
• Power supply	0.1265\$/kWh	
• Water supply	N.A.	
• Wastewater	N.A.	

## B. Not Operational SEZs

Name of SEZ	Information	
2. Suoy Chheng SEZ	1) Zone Developer	Mrs. Kao SuoyChheng
	2) Establishment	License from CDC : No. 3391, dated 26 November 2002 Sub-Decree : Not issued yet
	3) Capital	\$14 million
	4) Location	Neang Kok Village, Pakklong Commune, Mundul Seyma Destrict, Koh Kong Province
	5) Land area	100 Ha
	6) Project Implementation	Developing infrastructure
3. S.N.C SEZ	1) Zone Developer	Oknha Kong Triv
	2) Establishment	License from CDC : No. 3388, dated 26 November 2002 Sub-Decree : Not issued yet
	3) Capital	\$14 million
	4) Location	Sangkat Bet Trang, Khan Prey Nob, Preah Sihanouk Province
	5) Land area	150 Ha
	6) Project Implementation	Developing infrastructure
4. Stung Hav SEZ	1) Zone Developer	Ms. Lim Chhiv Ho
	2) Establishment	License from CDC : No. 544, dated 18 February 2005 Sub-Decree : No. 50, dated 25 March 2005
	3) Capital	\$14 million
	4) Location	Sangkat O Tres, Stung Hav District, Preah Sihanouk Province
	5) Land area	196 Ha.
	6) Project Implementation	Developing infrastructure
5. N.L.C SEZ	1) Zone Developer	Ms. Leang Vouch Chheng
	2) Establishment	License from CDC : No. 2403, dated 15 July 2005 Sub-Decree : Not issued yet
	3) Capital	\$13 million
	4) Location	Phum Prey PhdaoabdPhumThlok, KhumChrokMtes, SrokSvayTeab, SrayRieng Province
	5) Land area	105 Ha.
	6) Project Implementation	Developing infrastructure
8. Doung Chhiv Phnom Den SEZ	1) Zone Developer	Oknha Doung Chhiv
	2) Establishment	License from CDC : No.268, dated 20 February 2006 Sub-Decree : No.140, dated 08 December 2006
	3) Capital	\$28 million
	4) Location	KiriVong District, Takeo Province
	5) Land area	79 Ha.
	6) Project Implementation	Landfilling, fencing
10. Kampot SEZ	1) Zone Developer	Oknha Vinh Huor
	2) Establishment	License from CDC : No. 1947, dated 23 May 2006 Sub-Decree : No. 03, dated 09 January 2007
	3) Capital	\$15 million
	4) Location	KohToch commune, Kampot district, Kampot Province
	5) Land area	145 Ha.
	6) Project Implementation	Under construction of land reclamation and Kampot port rehabilitation
13. Oknha Mong SEZ	1) Zone Developer	Oknha Mong Rithy
	2) Establishment	License from CDC : No.026, dated 04 January 2007 Sub-Decree : Not issued yet
	3) Capital	\$40 million
	4) Location	Srea Ambel District, Koh Kong Province
	5) Land area	100 Ha
	6) Project Implementation	Developing infrastructure
15. Thary Kampong Cham SEZ	1) Zone Developer	Mr. Chhorn Thary
	2) Establishment	License from CDC : No. 1931, dated 11 June 2007 Sub-Decree : No. 74, dated 16 July 2007
	3) Capital	\$69 million
	4) Location	Da commune, Memot District, Kampong Cham Province



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	5) Land area	142 Ha
	6) Project Implementation	Developing infrastructure
17. D&M Bavet SEZ	1) Zone Developer	Ms. Men Pheakdey, Ms. Chhay Noy, Miss. Dy Chendavy
	2) Establishment	License from CDC : No. 4134, dated 01 November 2007 Sub-Decree : Not issued yet
	3) Capital	\$52 million
	4) Location	Bavet commune, Chantrea District, SvayRieng Province
	5) Land area	118Ha
	6) Project Implementation	Developing infrastructure
18. Kiri Sakor Koh Kong SEZ	1) Zone Developer	Oknha Ly Yong Phat
	2) Establishment	License from CDC : No.4762, dated 25-December-2008 Sub-Decree : Not issued yet
	3) Capital	\$110 million
	4) Location	Khum Prek Kasach, Srock Kirisakor, Koh Kong Province
	5) Land area	1,750 Ha
	6) Project Implementation	Developing infrastructure
20. Kampong Saom SEZ	1) Zone Developer	Neak Oknha Kith Meng
	2) Establishment	License from CDC : No. 21/09, dated 06 January 2009 Sub-Decree : Not issued yet
	3) Capital	\$190 million
	4) Location	Village 4, Ortres Commune, Stung Hav District, Preah Sihanouk Province
	5) Land area	255 Ha
	6) Project Implementation	Developing infrastructure
21. Pacific SEZ	1) Zone Developer	Mr. Chea Eavmeng, Mr. Gau Hieckhuor, Mrs. Yin Phanny, Mrs. Sim Moniroth, Mr. Ly Vireak
	2) Establishment	License from CDC : No. 20/09, dated 06 January 2009 Sub-Decree : Not issued yet
	3) Capital	\$70 million
	4) Location	Salatean and Preytob Villages, Chhrokmates Commune, Svayteab District, SvayRieng Province.
	5) Land area	108 Ha
	6) Project Implementation	Developing infrastructure
22. MDS THMORDA SEZ	1) Zone Developer	Neak Oknha Kith Meng
	2) Establishment	License from CDC : No. 21/09, dated 06 January 2009 Sub-Decree : Not issued yet
	3) Capital	No data available
	4) Location	KhumThmorda, Srock Veal Veng, Pursat Province
	5) Land area	2,265 Ha
	6) Project Implementation	Developing infrastructure

## **ANNEX-D**

### **3.2.2 (1) SEZ Development Policy**

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**Appendix D-1 Assumed land Areas Utilized, Nr of Employee & Utility Demands  
by Each Industry**

Category	Required Land Area	Employment	Required Water Supply	Required Electricity
	(ha)	(Number/ha)	(m3/day/ha)	(Mwh/year/ha)
1. Agro-products	1~5	107.9	20.0	1,192
2. Textile	5~10	115.7	156.0	879
3. Garment	1~3	228.8	38.0	596
4. Wooden products	1~5	65.0	25.0	492
5. Chemicals	1~5	46.8	262.0	763
6. Plastics products	1~5	67.6	162.0	1,689
7. Rubber products	1~5	89.7	145.0	1,565
8. Ceramic products	5~10	40.3	80.0	937
9. Non-metals products	1~10	52.0	99.0	1,389
10. Metal products	1~10	61.1	54.0	718
11. Mechanicals	1~5	68.9	71.0	743
12. Electric products	1~10	150.8	111.0	1,663
13. Transportation	5~20	78.0	65.0	1,383
14. Precision	1~5	146.9	91.0	1,130
15. Others	1~5	91.0	50.0	1,000

Remarks: The above figure of required land, number of employee, utilities assumption is just average from the existing factory and changeable due to the products details, scope of manufacturing, etc.

### Appendix D-2 Estimated Water Supply Demand

Industrial Park						
Category of Industry	Ratio of Zoning	Required Area (ha)	Number of Employee (people/ha)	Total Employee (people)	Required Water (L/DAY)	Daily Water (L)
Automobile parts	25%	26.58	78.0	2,073	100	207,300
Metal/non-metal processing	20%	21.26	61.1	1,299	100	129,900
Electric/electronics parts	15%	15.95	146.9	2,343	100	234,300
Mechanical parts	10%	10.63	68.9	732	100	73,200
General assembling	10%	10.63	91.0	967	100	96,700
Plastics products	10%	10.63	67.6	719	100	71,900
Agro-products	5%	5.32	107.9	574	100	57,400
Garments and others	5%	5.32	228.8	1,217	100	121,700
Sub Total		106.32		9,924	Sub Total	992,400

Category of Zone	Required Area (ha)	Number of Employee (people/ha)	Total Employee (people)	Required Water (L/DAY)	Daily Water (L)	
Commercial Zone	1.20	275.0	330	100	33,000	
Residential Zone	1.22	75.0	92	250	23,000	
Public Zone	0.60	200.0	120	30	3,600	
etc. (Facility buildings and CFS)	33.68	91.0	3,065	100	306,500	
Sub Total		36.70		3,607	Sub Total	366,100

Total	1,358,500 L
Safety factor: $\times 1.05$	1,426,425 L
→	1,500 m <sup>3</sup>

Note

- \*1. Ratio of Zoning is referred to Table 3.2-11 (Main Report)
- \*2. Number of Employee is referred to Appendix D-1 (ANNEX-D)
- \*3. Required Water is referred to Building Design Standard.

### Appendix D-3 Estimated Power Supply Demand

Industrial Park					
Category of Industry	Ratio of Zoning	Required Area (ha)	Total Employee (people)	Required Electricity (MWh/(YEAR·ha))	Electricity of demand (MWh/YEAR)
Automobile parts	25%	26.58	2,073	1,383	36,760.14
Metal/non-metal processing	20%	21.26	1,299	718	15,264.68
Electric/electronics parts	15%	15.95	2,343	1,130	18,023.50
Mechanical parts	10%	10.63	732	743	7,898.09
General assembling	10%	10.63	967	1,000	10,630.00
Plastics products	10%	10.63	719	1,689	17,954.07
Agro-products	5%	5.32	574	1,192	6,341.44
Garments and others	5%	5.32	1,217	596	3,170.72
Sub Total		106.32	9,924	Sub Total	116,042.64
				116042.64MWh/Y / (250days*24Hour/0.65)=	29.75 MW

Category of Zone	Required Area (ha)	Total Employee (people)	Bldg - to-land ratio	Required Electricity (VA/m2)	Demand factor	Electricity of demand (MVA)
Commercial Zone	1.20	330	0.50	155	0.6	0.56 MVA
Residential Zone	1.22	92	0.55	100	0.6	0.40 MVA
Public Zone	0.60	120	0.45	140	0.6	0.23 MVA
etc. (Facility buildings and CFS)	33.68	3,065				
Sub Total	36.70	3,607	Sub Total			1.19 MVA

Total	29.75MW / 0.85VA/ W + 1.19MVA=	36.19 MVA
	Safety factor : ×1.05:	38.00 MVA
	→	40.00 MVA

Note:

- \*1. Peak Load = Demand of Electricity for year / ( number of operating days: 250days \* 24 hours / loading factor: 0.65)
- \*2. Ratio of Zoning is referred to Table 3.2-11 (Main Report)
- \*3. Required Electricity is referred to Appendix D-1 (ANNEX-D)
- \*4. Required Electricity for Commercial, Residential and Public Zone are referred to Professional Electrical Journal.



## **ANNEX-E**

### **3.3.1(1) Cargo Demand Forecast**

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**Appendix E-1 Import, Export, Laden, and Empty Containers (Cambodia)**

Year	Import Laden	Export Laden	Import Empty		Export Empty		Empty Ratio	Total
	TEU	TEU	TEU	Ratio Im/Ex	TEU	Ratio Ex/Im		TEU
2000	57,303	26,287	8,508	32.4%	38,337	66.9%	35.9%	130,435
2001	60,181	33,391	12,560	37.6%	39,160	65.1%	35.6%	145,292
2002	72,872	37,580	11,466	30.5%	45,466	62.4%	34.0%	167,384
2003	78,834	44,396	16,360	36.9%	49,326	62.6%	34.8%	188,916
2004	94,335	54,338	21,269	39.1%	59,500	63.1%	35.2%	229,442
2005	100,111	56,581	20,688	36.6%	64,042	64.0%	35.1%	241,422
2006	111,254	67,681	24,408	36.1%	65,926	59.3%	33.5%	269,269
2007	125,257	75,330	26,190	34.8%	73,998	59.1%	33.3%	300,775
2008	133,583	72,302	21,045	29.1%	79,352	59.4%	32.8%	306,282
2009	106,139	68,762	19,774	28.8%	56,498	53.2%	30.4%	251,173
2010	117,374	86,647	26,233	30.3%	54,930	46.8%	28.5%	285,184
2011	131,708	105,849	29,282	27.7%	52,733	40.0%	25.7%	319,572
2012	150,650	111,568	26,572	23.8%	61,921	41.1%	25.2%	350,711
2013	166,747	122,285	29,348	24.0%	73,810	44.3%	26.3%	392,190
2014	183,641	138,215	32,480	23.5%	77,907	42.4%	25.5%	432,243
2015	202,659	156,618	36,022	23.0%	82,063	40.5%	24.7%	477,361
2016	224,108	177,930	40,034	22.5%	86,212	38.5%	23.9%	528,285
2017	248,201	202,524	44,555	22.0%	90,232	36.4%	23.0%	585,512
2018	274,262	229,865	49,421	21.5%	93,818	34.2%	22.1%	647,366
2019	303,060	260,896	54,788	21.0%	96,952	32.0%	21.2%	715,696
2020	334,881	296,117	60,704	20.5%	99,468	29.7%	20.2%	791,170
2021	365,355	330,763	66,153	20.0%	100,745	27.6%	19.3%	863,015
2022	398,602	369,462	73,892	20.0%	103,032	25.8%	18.7%	944,990
2023	434,875	412,689	82,538	20.0%	104,724	24.1%	18.1%	1,034,826
2024	474,449	460,974	92,195	20.0%	105,670	22.3%	17.5%	1,133,287
2025	517,624	514,908	102,982	20.0%	105,697	20.4%	16.8%	1,241,210
2026	554,892	558,160	111,632	20.0%	108,364	19.5%	16.5%	1,333,049
2027	594,845	605,046	121,009	20.0%	110,808	18.6%	16.2%	1,431,708
2028	637,674	655,870	131,174	20.0%	112,978	17.7%	15.9%	1,537,695
2029	683,586	710,963	142,193	20.0%	114,816	16.8%	15.6%	1,651,557
2030	732,804	770,683	154,137	20.0%	116,257	15.9%	15.2%	1,773,882

Source: PPAP and PAS (2000-2012)  
JICA Survey Team Estimates (2013-2030)

**Appendix E-2 Container Throughput Forecast (Cambodia, Ordinary Case)  
(TEU)**

Year	Import Laden	Export Laden	Import Empty	Export Empty	Total
2000	57,303	26,287	8,508	38,337	130,435
2001	60,181	33,391	12,560	39,160	145,292
2002	72,872	37,580	11,466	45,466	167,384
2003	78,834	44,396	16,360	49,326	188,916
2004	94,335	54,338	21,269	59,500	229,442
2005	100,111	56,581	20,688	64,042	241,422
2006	111,254	67,681	24,408	65,926	269,269
2007	125,257	75,330	26,190	73,998	300,775
2008	133,583	72,302	21,045	79,352	306,282
2009	106,139	68,762	19,774	56,498	251,173
2010	117,374	86,647	26,233	54,930	285,184
2011	131,708	105,849	29,282	52,733	319,572
2012	150,650	111,568	26,572	61,921	350,711
2013	166,747	122,285	29,348	73,810	392,190
2014	183,641	138,215	32,480	77,907	432,243
2015	202,659	156,618	36,022	82,063	477,361
2016	224,108	177,930	40,034	86,212	528,285
2017	248,201	202,524	44,555	90,232	585,512
2018	274,262	229,865	49,421	93,818	647,366
2019	303,060	260,896	54,788	96,952	715,696
2020	334,881	296,117	60,704	99,468	791,170
2021	365,355	330,763	66,153	100,745	863,015
2022	398,602	369,462	73,892	103,032	944,990
2023	434,875	412,689	82,538	104,724	1,034,826
2024	474,449	460,974	92,195	105,670	1,133,287
2025	517,624	514,908	102,982	105,697	1,241,210
2026	554,892	558,160	111,632	108,364	1,333,049
2027	594,845	605,046	121,009	110,808	1,431,708
2028	637,674	655,870	131,174	112,978	1,537,695
2029	683,586	710,963	142,193	114,816	1,651,557
2030	732,804	770,683	154,137	116,257	1,773,882

**Appendix E-3 Container Throughput Forecast (Cambodia, Low Growth Case)  
(TEU)**

Year	Import Laden	Export Laden	Import Empty	Export Empty	Total
2000	57,303	26,287	8,508	38,337	130,435
2001	60,181	33,391	12,560	39,160	145,292
2002	72,872	37,580	11,466	45,466	167,384
2003	78,834	44,396	16,360	49,326	188,916
2004	94,335	54,338	21,269	59,500	229,442
2005	100,111	56,581	20,688	64,042	241,422
2006	111,254	67,681	24,408	65,926	269,269
2007	125,257	75,330	26,190	73,998	300,775
2008	133,583	72,302	21,045	79,352	306,282
2009	106,139	68,762	19,774	56,498	251,173
2010	117,374	86,647	26,233	54,930	285,184
2011	131,708	105,849	29,282	52,733	319,572
2012	150,650	111,568	26,572	61,921	350,711
2013	165,729	121,556	29,174	73,346	389,805
2014	181,321	136,511	32,080	76,889	426,802
2015	198,757	153,678	35,346	80,425	468,205
2016	218,290	173,428	39,021	83,884	514,624
2017	240,082	196,068	43,135	87,149	566,433
2018	261,929	219,400	47,171	89,700	618,200
2019	285,765	245,509	51,557	91,813	674,643
2020	311,769	274,724	56,318	93,363	736,176
2021	336,087	302,746	60,549	93,890	793,273
2022	362,302	333,626	65,057	93,733	854,719
2023	390,562	367,656	69,855	92,760	920,833
2024	421,026	405,157	74,954	90,822	991,959
2025	453,866	446,483	80,367	87,749	1,068,465
2026	481,097	477,737	85,993	89,353	1,134,180
2027	509,963	511,179	92,012	90,797	1,203,951
2028	540,561	546,961	98,453	92,053	1,278,028
2029	572,995	585,248	105,345	93,091	1,356,679
2030	607,374	626,216	112,719	93,877	1,440,187

**Appendix E-4 Route Selection Share by Logit Model**

$$p_k^{rs} = \frac{\exp(-\theta \cdot C_k^{rs})}{\sum_{k' \in K_{rs}} \exp(-\theta \cdot C_{k'}^{rs})}$$

θ= 0.0145 Export  
 θ= 0.0160 Import  
 C= Cost in 1,000 yen

**Export to USA West Coast**

	Truck/ Barge	Freight	Total	Time Cost	C	EXP(-θ·C)	Share
PP-Cai Mep-USA	PP-Cai Mep						
	20F	\$948	\$1,615	\$2,563	205	5.12E-02	53.01%
	40F	\$1,029	\$2,020	\$3,049	244	2.91E-02	58.35%
PP-SHV-USA	PP-SHV						
	20F	\$558	\$2,000	\$2,558	9	4.54E-02	46.99%
	40F	\$622	\$2,500	\$3,122	17	2.08E-02	41.65%

**Export to Europe**

	Truck/ Barge	Freight	Total	Time Cost	C	EXP(-θ·C)	Share
PP-Cai Mep-Rotterdam	PP-Cai Mep						
	20F	\$948	\$1,000	\$1,948	17	1.04E-01	43.08%
	40F	\$1,029	\$2,000	\$3,029	35	2.98E-02	49.80%
PP-SHV-Rotterdam	PP-SHV						
	20F	\$558	\$1,150	\$1,708	4	1.38E-01	56.92%
	40F	\$622	\$2,400	\$3,022	242	3.00E-02	50.20%

**Import Through SHV vs PP Port**

	Truck/ Barge	Dummy	Total	Time Cost	C	EXP(-θ·C)	Share
CaiMep-PP	Cai Mep-PP						
	20F	\$761	\$800	\$761	125	1.36E-01	23.27%
	40F	\$1,114	\$800	\$1,114	153	8.63E-02	20.07%
SHV-PP	SHV-PP						
	20F	\$629	\$629	\$629	50	4.47E-01	76.73%
	40F	\$835	\$835	\$835	67	3.44E-01	79.93%

**Import Through SHV vs PP Port (in case of no preference on import from Sihanoukville Port)**

	Truck/ Barge	Dummy	Total	Time Cost	C	EXP(-θ·C)	Share
CaiMep-PP	Cai Mep-PP						
	20F	\$761	\$0	\$761	61	3.78E-01	45.79%
	40F	\$1,114	\$0	\$1,114	89	2.40E-01	41.15%
SHV-PP	SHV-PP						
	20F	\$629	\$629	\$629	50	4.47E-01	54.21%
	40F	\$835	\$835	\$835	67	3.44E-01	58.85%

**Import, 20F, CBT vs PP Port**

Land/Mekong	Truck/ Barge	Port	Clearance/Bor der Transfer	Total	Time Cost	C	EXP(-θ·C)	Share
PP-Cai Mep (Land)								
		\$740	\$0	\$320	\$1,060	85	2.57E-01	44.39%
PP-Cai Mep (Mekong)	\$248	\$213	\$300	\$761	10	71	3.23E-01	55.61%

**Import, 40F, CBT vs PP Port**

Land/Mekong	Truck/ Barge	Port	Clearance/Bor der Transfer	Total	Time Cost	C	EXP(-θ·C)	Share
PP-Cai Mep (Land)								
		\$876	\$0	\$370	\$1,246	100	2.36E-01	53.33%
PP-Cai Mep (Mekong)	\$450	\$314	\$350	\$1,114	20	109	2.06E-01	46.67%

**Appendix E-5 Breakdowns of full trucking transportation**

Land Transport		B	C	D	E		
Direction/Section		Forwarder	Trucking	Trucking	Shipping		
<b>HCM to PP (import)</b>							
HCM-Moc Bai		\$450	\$200	}	}		
Border Clearance		\$250-\$300	←				
	C1	\$200++	←				
	C2	\$50	←			\$800	\$850/20F-\$900/40F
	P1	\$20	←				
Transfer		\$60-\$70	←				
Bavet-PP		\$450-\$500	\$300				
Markup on trucking		-	-	-	\$128/20F-\$135/40F		
Lo/Lo at Vietnam Terminal		-	-	-	\$32/20F-\$37/40F		
Total (min)		\$1,210	\$810	\$800	\$1,010		
Total (max)		\$1,320	\$870	\$800	\$1,072		
<b>PP to HCM (Export)</b>							
Empty container		\$0	\$0	\$0	-		
<b>PP to HCM (Export)</b>							
Pre-Shipment Process		-	-	}	}		
PP-Bavet		\$300-\$350	-				
Border Clearance		\$250-\$300	-			\$700	\$750/20F- \$800/40F
Transfer		-	-				
Moc Bai- HCM		\$450	-				
Markup on trucking		-	-	-	\$113/20F-\$120/40F		
Lo/Lo at Vietnam Terminal		-	-	-	\$32/20F-\$37/40F		
Total (min)		\$1,000	-	\$700	\$895		
Total (max)		\$1,100	-		\$957		
<b>PP to Vun Tau</b>							
PP-Bavet				}	}		
Border Clearance							
Transfer						\$800/20F- \$850/40F	
Moc Bai- HCM							
Markup on trucking						\$120/20F-\$128/40F	
Lo/Lo at Vietnam Terminal						\$32/20F-\$37/40F	
Total (min)				\$952			
Total (max)				\$1,015			

## Appendix E-6 Breakdowns of Barge-Truck Transportation

River Transport		A	B	C	D
		Shipping	Forwarder	Trucking	Trucking
Direction/Section					
<b>HCM to PP (import)</b>					
	Cat Lai Port	-	-	-	-
	Barge (HCM-PP)	\$170-\$190/TEU	←	←	←
	20F	\$170	←	←	←
	40F/45F	\$340	←	←	←
	PP Port				
	THC 20F	\$100	\$121	←	←
	THC 40F	\$135	\$156	←	←
	Scan 20F	\$25	\$25	←	←
	Scan 40F	\$40	\$40	←	←
	Lo/Lo 20F	\$77	\$77	←	←
	Lo/Lo 40F	\$118	\$118	←	←
	Gate Fee	\$11	←	←	←
	C1 Clearance				
	20F	\$250	\$250	←	←
	40F	\$300	\$280	←	←
	C1 Permit	(\$40+++, not included in calculation)			
	C2	\$50	\$50	←	←
	Trucking (PP Port - Door)				
	20F	→	\$85	←	\$60
	40F	→	\$115	\$150	\$90
	Total 20F	\$768	\$778	\$768	\$743
	Total 40F	\$1,109	\$1,099	\$1,144	\$1,084
	Total PP Port to Door 20F	\$598	\$608	\$598	\$573
	Total PP Port to Door 40F	\$769	\$759	\$804	\$744
<b>PP to HCM (export)</b>					
	Barge (HCM-PP)	\$200-\$220 /TEU	←	←	←
	20F Laden	\$210-\$230	←	←	←
	40F/45F Laden	\$350-\$410	←	←	←
	20F Empty	\$100			
	40F/45F Empty	\$135			
	PP Port				
	THC 20F	\$100	←	←	←
	THC 40F	\$135	←	←	←
	Scan 20F	\$25	←	←	←
	Scan 40F	\$40	←	←	←
	Lo/Lo 20F	\$25.30	←	←	←
	Lo/Lo 40F	\$19.80	←	←	←
	Gate Fee	\$11	←	←	←
	C1 Clearance				
	20F	\$200	←	←	←
	40F	\$300	←	←	←
	C2	\$50	←	←	←
	Trucking (Door to PP Port)				
	20F	→	\$85	←	\$60
	40F	→	\$115	\$150	\$90
	Total 20F	\$706	\$706	\$706	\$681
	Total 40F	\$1,081	\$1,081	\$1,116	\$1,056
	Total Door to PP Port 20F	\$496	\$496	\$496	\$471
	Total Door to PP Port 40F	\$671	\$671	\$706	\$646

**Appendix E-7 Breakdowns of Total Cost from/to PP City to/from SHV Port and PP Port**

<b>PP Port vs. SHV Port</b>		<b>B</b>	<b>C</b>	<b>D</b>
		Forwarder	Trucking	Trucking
Direction/Section				
<b>PP to SHV (Export)</b>				
C1 Clearance				
	20F	\$210	←	←
	40F	\$230	←	←
C2		\$50	←	←
SHV Port				
	THC 20F	\$90	←	←
	THC 40F	\$120	←	←
	Scan 20F	(\$25 partially)	←	←
	Scan 40F	(\$40 partially)	←	←
	Lo/Lo 20F	\$25.30	←	←
	Lo/Lo 40F	\$19.80	←	←
Trucking				
	Laden/Empty 20F	\$180	\$180	\$155
	Laden/Empty 40F	\$210-\$230	\$200	\$185
Toll				
	20F	\$14.20	\$14.74	←
	40F	\$17.70	\$19.24	←
Total 20F		\$570	\$570	\$545
Total 40F		\$668	\$639	\$574
<b>SHV to PP (Import/Empty Return)</b>				
C1 Clearance				
	20F	\$210	←	←
	40F	\$230	←	←
C2		\$50	←	←
SHV Port				
	THC 20F	\$90	←	←
	THC 40F	\$120	←	←
	Scan 20F	\$25	←	←
	Scan 40F	\$40	←	←
	Lo/Lo 20F	\$77	←	←
	Lo/Lo 40F	\$118	←	←
Trucking				
	Laden 20F	\$180	\$180	\$145 (<10t), \$235 (>10t)
	Laden 40F	\$260	\$280	\$235
Toll				
	20F	\$14.74	\$14.74	←
	40F	\$19.24	\$19.24	←
Total 20F		\$647	\$647	\$612
Total 40F		\$837	\$857	\$812
Toll Laden Container			Trucking of Import includes retrun fee of an empty container	
	Riel/\$	4,002		
	Toll 20F 59,000 Riel	\$14.74		
	Toll 40F 77,000 Riel	\$19.24		
	Toll 20F Double	\$29.49		



**Appendix E-8 Share of CBT in Import of Laden Containers from HCM**

(TEU)

Year	Import Cont. Cross Border Growth (A)	Import Cont. Barge Growth (B)	Import Cont. Transfer from Barge to CBT (C)	Import Cont. CBT (D)	Import Cont. Barge (E)	Import Cont. CBT Share
	Laden Import	Laden Import		A+B*C	B-B*C	D/((A+B)
	TEU	TEU	%	TEU	TEU	%
2002		242				
2003		4,134				
2004		7,054				
2005		14,077				
2006	0	18,099				
2007	0	23,783				
2008	2,845	23,623		2,845		
2009	7,071	16,735		7,071		
2010	20,778	21,369		20,778		
2011	29,343	25,344		29,343		53.7%
2012	31,805	29,627		31,805		51.8%
2013	34,777	32,703		34,777	32,703	51.5%
2014	38,301	36,935		38,301	36,935	50.9%
2015	42,267	41,773		42,267	41,773	50.3%
2016	46,740	47,315	2.0%	47,687	46,368	50.7%
2017	51,765	53,642	4.0%	53,911	51,496	51.1%
2018	57,201	60,646	6.0%	60,839	57,007	51.6%
2019	63,207	68,529	8.0%	68,689	63,047	52.1%
2020	69,843	77,399	10.0%	77,583	69,659	52.7%
2021	76,199	86,269	12.0%	86,551	75,917	53.3%
2022	83,133	96,112	14.0%	96,589	82,657	53.9%
2023	90,698	107,033	16.0%	107,824	89,908	54.5%
2024	98,952	118,612	18.0%	120,302	97,262	55.3%
2025	107,957	129,406	20.0%	133,838	103,525	56.4%
2026	115,729	138,723	22.0%	146,249	108,204	57.5%
2027	124,062	148,711	24.0%	159,753	113,021	58.6%
2028	132,994	159,418	26.0%	174,443	117,970	59.7%
2029	142,570	170,897	28.0%	190,421	123,045	60.7%
2030	152,835	183,201	30.0%	207,795	128,241	61.8%

**Appendix E-9 Export Import Containers at PP Port including Transfer Portion to CBT  
(TEU)**

Year	Import				Export				Total *
	Laden	Gr. Rate	Empty	Emp. R.	Laden	Gr. Rate	Empty	Emp. R.	
2001									
2002	242		100	29.2%	237		167	41.3%	746
2003	4,134	1608%	306	6.9%	2,072	774%	1,118	35.0%	7,630
2004	7,054	70.6%	985	12.3%	3,237	56.2%	4,250	56.8%	15,526
2005	14,077	99.6%	867	5.8%	3,767	16.4%	11,570	75.4%	30,281
2006	18,099	28.6%	477	2.6%	5,341	41.8%	14,316	72.8%	38,233
2007	23,783	31.4%	1,126	4.5%	5,942	11.3%	16,653	73.7%	47,504
2008	23,623	-0.7%	1,387	5.5%	5,743	-3.3%	16,754	74.5%	47,507
2009	16,735	-29.2%	3,769	18.4%	11,775	105.0%	11,033	48.4%	43,312
2010	21,369	27.7%	5,940	21.8%	24,276	106.2%	10,671	30.5%	62,256
2011	25,344	18.6%	10,124	28.5%	35,696	47.0%	10,467	22.7%	81,631
2012	29,627	16.9%	12,877	30.3%	41,961	17.6%	10,868	20.6%	95,333
2013	32,703	12.2%	14,674	31.0%	48,697	16.4%	14,762	23.3%	110,836
2014	36,935	12.9%	16,240	30.5%	57,113	17.3%	15,581	21.4%	125,869
2015	41,773	13.1%	18,011	30.1%	67,067	17.4%	16,413	19.7%	143,263
2016	47,315	13.3%	20,017	29.7%	78,862	17.6%	17,242	17.9%	163,436
2017	53,642	13.4%	22,278	29.3%	92,801	17.7%	18,046	16.3%	186,767
2018	60,646	13.1%	24,710	28.9%	108,777	17.2%	18,764	14.7%	212,897
2019	68,529	13.0%	27,394	28.6%	127,375	17.1%	19,390	13.2%	242,689
2020	77,399	12.9%	30,352	28.2%	148,059	16.2%	19,894	11.8%	275,703
2021	86,269	11.5%	33,076	27.7%	165,382	11.7%	20,149	10.9%	304,876
2022	96,112	11.4%	36,946	27.8%	184,731	11.7%	20,606	10.0%	338,396
2023	107,033	11.4%	41,269	27.8%	206,345	11.7%	20,945	9.2%	375,591
2024	118,612	10.8%	46,097	28.0%	230,487	11.7%	21,134	8.4%	416,331
2025	129,406	9.1%	51,491	28.5%	257,454	11.7%	21,139	7.6%	459,490
2026	138,723	7.2%	55,816	28.7%	279,080	8.4%	21,673	7.2%	495,292
2027	148,711	7.2%	60,505	28.9%	302,523	8.4%	22,162	6.8%	533,900
2028	159,418	7.2%	65,587	29.1%	327,935	8.4%	22,596	6.4%	575,536
2029	170,897	7.2%	71,096	29.4%	355,481	8.4%	22,963	6.1%	620,437
2030	183,201	7.2%	77,068	29.6%	385,342	8.4%	23,251	5.7%	668,863

Note \* Total includes possible import containers which will shift to cross border land transport

Source: PPAP and PAS (2000-2012)

JICA Survey Team Estimates (2013-2030)

**Appendix E-10 Container Throughput Forecast at Phnom Penh Port  
(Ordinary Case, PP High Share Case, Low Growth Case)**

Year	2008	2009	2010	2011	2012	2013	2014	2015
PP Actual	47,507	43,312	62,256	81,631	95,333			
PP Forecast Ordinary						110,836	125,869	143,263
PP Forecast Low						110,166	124,295	140,534
PP Laden Import	23,623	16,735	21,369	25,344	29,627	32,703	36,935	41,773
SHV Actual	258,775	207,861	222,928	237,941	255,378			
SHV Forecast Ordinary						281,354	306,374	334,098
SHV Forecast Low						279,639	302,506	327,671
Total	306,282	251,173	285,184	319,572	350,711			
Total Forecast						392,190	432,243	477,361
Transfer from Barge to CBT								
Transfer from Barge to CBT								
PP Port Ordinary						110,836	125,869	143,263
PP Port High Share						112,503	129,542	149,343
PP Port Low Growth						110,166	124,295	140,534

Year	2016	2017	2018	2019	2020	2021	2022	2023
PP Actual								
PP Forecast Ordinary	163,436	186,767	212,897	242,689	275,703	304,876	338,396	375,591
PP Forecast Low	159,241	180,727	203,269	228,622	256,251	279,784	305,448	333,434
PP Laden Import	47,315	53,642	60,646	68,529	77,399	86,269	96,112	107,033
SHV Actual								
SHV Forecast Ordinary	364,848	398,745	434,469	473,007	515,467	558,139	606,593	659,235
SHV Forecast Low	355,383	385,706	414,931	446,021	479,924	513,489	549,271	587,399
Total								
Total Forecast	528,285	585,512	647,366	715,696	791,170	863,015	944,990	1,034,826
Transfer from Barge to CBT	1,893	4,291	7,278	10,965	15,480	20,705	26,911	34,251
Transfer from Barge to CBT	2.0%	4.0%	6.0%	8.0%	10.0%	12.0%	14.0%	16.0%
PP Port Ordinary	161,544	182,476	205,619	231,724	260,223	284,171	311,485	341,341
PP Port High Share	170,150	193,893	220,100	249,544	281,656	309,161	338,891	370,981
PP Port Low Growth	157,397	176,576	196,319	218,283	241,840	260,738	280,987	302,674

Year	2024	2025	2026	2027	2028	2029	2030
PP Actual							
PP Forecast Ordinary	416,331	459,490	495,292	533,900	575,536	620,437	668,863
PP Forecast Low	363,477	394,441	420,010	447,246	476,258	507,164	540,086
PP Laden Import	118,612	129,406	138,723	148,711	159,418	170,897	183,201
SHV Actual							
SHV Forecast Ordinary	716,957	781,720	837,757	897,808	962,159	1,031,120	1,105,019
SHV Forecast Low	628,483	674,024	714,170	756,705	801,770	849,516	900,100
Total							
Total Forecast	1,133,287	1,241,210	1,333,049	1,431,708	1,537,695	1,651,557	1,773,882
Transfer from Barge to CBT	42,700	51,762	61,038	71,381	82,898	95,702	109,921
Transfer from Barge to CBT	18.0%	20.0%	22.0%	24.0%	26.0%	28.0%	30.0%
PP Port Ordinary	373,630	407,728	434,254	462,519	492,638	524,735	558,942
PP Port High Share	405,569	442,796	473,400	505,434	538,895	573,771	610,037
PP Port Low Growth	325,584	349,055	367,089	386,050	405,985	426,944	448,980

## **ANNEX-F**

### **3.7 Economic and Financial Analyses**

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Appendix F-a-1 (1) Profit & Loss, Balance, Cash Flow of SEZ Development

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Revenues (excl. VAT)</b>																
Revenues from SEZ Land Lease	0	0	0	5,846	12,508	13,394	21,097	15,136	2,353	2,378	2,402	2,402	2,402	2,402	2,402	2,402
Revenues from Other Land Lease	0	0	0	5,740	12,118	12,543	19,772	13,181	0	0	0	0	0	0	0	0
Revenues from Office Lease	0	0	0	88	162	236	325	375	387	411	436	436	436	436	436	436
Revenue from Operation	0	0	0	17	35	35	35	35	35	35	35	35	35	35	35	35
<b>Sub-total</b>	0	0	0	5,846	12,508	13,394	21,097	15,136	2,353	2,378	2,402	2,402	2,402	2,402	2,402	2,402
<b>Operating Expenses</b>																
Administration Staff Cost	10	116	116	474	1,137	1,329	1,387	1,387	1,437	1,347	1,347	1,348	1,348	1,438	1,348	1,348
Infrastructure Maintenance Cost	10	116	116	164	174	198	232	232	232	192	192	193	193	193	193	193
Power Cost	0	0	0	0	312	312	312	312	312	312	312	312	312	312	312	312
Office Expenses	0	0	0	120	216	384	408	408	408	408	408	408	408	408	408	408
Depreciation	10	116	116	180	40	40	40	40	90	40	40	40	40	130	40	40
<b>Sub-total</b>	10	116	116	464	741	933	991	991	1,041	951	951	952	952	1,042	952	952
<b>Net Operating Income</b>	-10	-116	-116	5,372	11,371	12,065	19,710	13,749	916	1,030	1,055	1,054	1,054	964	1,054	1,054
Non-operating revenues																
Interest gains, Exchange gains	0	19	8	0	102	457	837	1,322	1,374	930	322	317	312	307	299	294
Non-operating Expenses																
Interest on PSIF Loans	20	165	517	1,254	1,616	1,649	1,439	1,018	597	0	0	0	0	0	0	0
Interest on short-term loans	0	0	0	67	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Income Before Tax</b>	-30	-262	-625	4,051	9,857	10,872	19,108	14,052	1,692	1,960	1,376	1,370	1,365	1,271	1,353	1,348
Income tax (9 years exemption)	0	0	0	0	0	0	0	0	0	392	275	274	273	254	271	270
<b>Net income after tax</b>	-30	-262	-625	4,051	9,857	10,872	19,108	14,052	1,692	1,568	1,101	1,096	1,092	1,016	1,082	1,078
<b>Dividend payments</b>	-	-	-	1,066	1,280	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
<b>Retained Earnings</b>	-30	-292	-918	2,068	10,645	20,218	38,027	50,779	51,172	51,440	51,242	51,039	50,832	50,549	50,331	50,110
<b>CASH FLOW STATEMENT</b>																
Cash at Beginning	0	470	189	-444	2,552	11,424	20,935	33,042	34,348	23,243	8,041	7,917	7,793	7,670	7,476	7,355
<b>Cash Inflow</b>	1,204	5,079	12,438	31,687	24,699	13,671	20,106	14,145	1,312	1,426	1,451	1,450	1,450	1,360	1,450	1,450
Net operating income	-10	-116	-116	5,372	11,371	12,065	19,710	13,749	916	1,030	1,055	1,054	1,054	964	1,054	1,054
Depreciation cost	0	0	0	11	396	396	396	396	396	396	396	396	396	396	396	396
SPC Own Fund	714	1,558	3,766	7,892	3,880	363	0	0	0	0	0	0	0	0	0	0
PSIF Loan	500	3,636	8,788	18,414	9,052	847	0	0	0	0	0	0	0	0	0	0
<i>Accumulated Principal of Longterm Loans</i>	500	4,136	12,924	31,338	40,390	41,237	35,977	25,457	14,937	0	0	0	0	0	0	0
Interest on deposits (included in NOR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Appendix F-a-1 (2) Profit & Loss, Balance, Cash Flow of SEZ Development

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Cash Outflow</b>																
Investment	734	5,360	13,071	28,691	15,827	4,159	7,999	12,838	12,417	16,628	1,575	1,574	1,573	1,554	1,570	1,569
Repayment PSIF Loans Principal	S1	714	5,195	12,554	26,305	12,932	1,210	0	0	0	0	0	0	0	0	0
Interest on PSIF Loans	S7	0	0	0	0	0	5,260	10,520	10,520	14,937	0	0	0	0	0	0
Income tax+ Transfer	S7	20	165	517	1,254	1,649	1,439	1,018	597	0	0	0	0	0	0	0
Dividend Payments		0	0	0	0	0	0	0	0	392	275	274	273	254	271	270
Interest on short-term loans	15.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Inflow - Cash Outflow	470	-281	-633	2,996	8,872	9,511	12,107	1,306	-11,105	-15,202	-124	-124	-123	-194	-120	-120
<b>Cash at End</b>	0	470	189	-444	2,552	11,424	20,935	33,042	23,243	8,041	7,917	7,793	7,670	7,476	7,355	7,236
Cash excess	470	189	0	2,552	11,424	20,935	33,042	34,348	23,243	8,041	7,917	7,793	7,670	7,476	7,355	7,236
Cash shortage	0	0	-444	0	0	0	0	0	0	0	0	0	0	0	0	0
SPC Accumulated Capital	6,169	7,728	11,494	19,385	23,265	23,628	23,628	23,628	23,628	23,628	23,628	23,628	23,628	23,628	23,628	23,628
<b>BALANCE SHEET</b>																
<b>(Assets)</b>																
Current Assets	470	189	-444	2,552	11,424	20,935	33,042	34,348	23,243	8,041	7,917	7,793	7,670	7,476	7,355	7,236
Cash & Deposit	470	189	-444	2,552	11,424	20,935	33,042	34,348	23,243	8,041	7,917	7,793	7,670	7,476	7,355	7,236
Fixed Assets	6,169	11,364	23,918	44,952	46,968	37,262	21,086	10,170	9,774	9,378	8,982	8,587	8,191	7,795	7,399	7,003
Land																
Investment	714	5,195	12,554	26,305	12,932	1,210	0	0	0	0	0	0	0	0	0	0
Loss from Inventory	S1	0	0	5,260	10,520	10,520	15,780	10,520	0	0	0	0	0	0	0	0
Depreciation	S1	0	0	11	396	396	396	396	396	396	396	396	396	396	396	396
Net fixed assets	6,169	11,364	23,918	44,952	46,968	37,262	21,086	10,170	9,774	9,378	8,982	8,587	8,191	7,795	7,399	7,003
<b>Total Assets</b>	6,639	11,553	23,474	47,504	58,392	58,197	54,128	44,518	33,017	17,419	16,899	16,379	15,861	15,271	14,754	14,239
<b>(Liabilities and Capital)</b>																
Liabilities	500	4,136	13,368	31,338	40,390	41,237	35,977	25,457	14,937	0	0	0	0	0	0	0
Short-term Loans	0	0	444	0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Long-term Loans	500	4,136	12,924	31,338	40,390	41,237	35,977	25,457	14,937	0	0	0	0	0	0	0
Capital	6,139	7,416	10,106	16,167	18,002	16,960	18,151	19,062	18,081	17,419	16,899	16,379	15,861	15,271	14,754	14,239
<b>Total Liabilities and Capital</b>	6,639	11,553	23,474	47,504	58,392	58,197	54,128	44,518	33,017	17,419	16,899	16,379	15,861	15,271	14,754	14,239
<b>FINANCIAL INDICATORS</b>																
<b>2.014</b>	<b>2015</b>	<b>2.016</b>	<b>2017</b>	<b>2.018</b>	<b>2019</b>	<b>2.020</b>	<b>2021</b>	<b>2.022</b>	<b>2023</b>	<b>2.024</b>	<b>2025</b>	<b>2.026</b>	<b>2027</b>	<b>2.028</b>	<b>2029</b>	
Working Ratio	<50-60%	-	-	8%	3%	4%	3%	4%	27%	23%	23%	23%	27%	23%	23%	23%
Operating Ratio	>70-75%	-	-	8%	9%	10%	7%	9%	61%	57%	56%	56%	60%	56%	56%	56%
Rate of Return on Net Fixed Assets	>1%	-0.5%	-2.3%	-2.6%	9.0%	21.0%	29.2%	90.6%	138.2%	20.9%	15.3%	16.0%	16.7%	16.3%	18.3%	19.2%
Debt Service Coverage ratio	>1.75	-	-0.70	-0.22	4.29	7.28	3.00	1.23	0.12	0.10	-	-	-	-	-	-
Return on Equity	-0.49%	-3.40%	-5.44%	20.90%	42.37%	46.01%	80.87%	59.47%	7.16%	6.64%	4.66%	4.62%	4.30%	4.58%	4.56%	4.56%

**Appendix F-a-1 (3) Profit & Loss, Balance, Cash Flow of SEZ Development**

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
<b>Revenues (excl. VAT)</b>																
Revenues from SEZ Land Lease	2,402	2,402	2,402	2,402	2,402	2,402	2,402	2,402	2,402	2,402	2,402	2,402	2,402	2,402	2,402	2,402
S4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue from Other Land Lease	436	436	436	436	436	436	436	436	436	436	436	436	436	436	436	436
S4	436	436	436	436	436	436	436	436	436	436	436	436	436	436	436	436
Revenues from Office Lease	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
S4	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
Revenue from Operation	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932
S4	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932
<b>Sub-total</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>
<b>Operating Expenses</b>																
Administration Staff Cost	1,348	1,348	1,398	963	963	963	963	1,053	963	963	963	963	1,013	963	963	963
S1	1,348	1,348	1,398	963	963	963	963	1,053	963	963	963	963	1,013	963	963	963
Infrastructure Maintenance Cost	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312
S1	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312
Power Cost	408	408	408	408	408	408	408	408	408	408	408	408	408	408	408	408
S1	408	408	408	408	408	408	408	408	408	408	408	408	408	408	408	408
Office Expenses	40	40	90	40	40	40	40	130	40	40	40	40	90	40	40	40
S1	40	40	90	40	40	40	40	130	40	40	40	40	90	40	40	40
<b>Sub-total</b>	<b>952</b>	<b>952</b>	<b>1,002</b>	<b>952</b>	<b>952</b>	<b>952</b>	<b>952</b>	<b>1,042</b>	<b>952</b>	<b>952</b>	<b>952</b>	<b>952</b>	<b>1,002</b>	<b>952</b>	<b>952</b>	<b>952</b>
Depreciation	396	396	396	11	11	11	11	11	11	11	11	11	11	11	11	11
S1	396	396	396	11	11	11	11	11	11	11	11	11	11	11	11	11
<b>Net Operating Income</b>	<b>1,054</b>	<b>1,054</b>	<b>1,004</b>	<b>1,439</b>	<b>1,439</b>	<b>1,439</b>	<b>1,439</b>	<b>1,349</b>	<b>1,439</b>	<b>1,439</b>	<b>1,439</b>	<b>1,439</b>	<b>1,389</b>	<b>1,439</b>	<b>1,439</b>	<b>1,439</b>
Non-operating revenues																
Interest gains, Exchange gains	289	285	280	247	239	232	224	217	207	200	193	186	179	170	163	156
Non-operating Expenses																
Interest on PSIF Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on short-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Income Before Tax</b>	<b>1,343</b>	<b>1,338</b>	<b>1,284</b>	<b>1,686</b>	<b>1,678</b>	<b>1,671</b>	<b>1,663</b>	<b>1,566</b>	<b>1,646</b>	<b>1,639</b>	<b>1,632</b>	<b>1,625</b>	<b>1,568</b>	<b>1,609</b>	<b>1,602</b>	<b>1,595</b>
Income tax (9 years exemption)	269	268	257	337	336	334	333	313	329	328	326	325	314	322	320	319
20%	269	268	257	337	336	334	333	313	329	328	326	325	314	322	320	319
<b>Net income after tax</b>	<b>1,075</b>	<b>1,071</b>	<b>1,027</b>	<b>1,348</b>	<b>1,342</b>	<b>1,337</b>	<b>1,331</b>	<b>1,253</b>	<b>1,317</b>	<b>1,311</b>	<b>1,305</b>	<b>1,300</b>	<b>1,254</b>	<b>1,287</b>	<b>1,282</b>	<b>1,276</b>
5.5%	1,075	1,071	1,027	1,348	1,342	1,337	1,331	1,253	1,317	1,311	1,305	1,300	1,254	1,287	1,282	1,276
<b>Dividend payments</b>	<b>1,300</b>	<b>1,300</b>	<b>1,300</b>	<b>1,300</b>	<b>1,300</b>	<b>1,300</b>	<b>1,300</b>	<b>1,300</b>	<b>1,300</b>	<b>1,300</b>	<b>1,300</b>	<b>1,300</b>	<b>1,300</b>	<b>1,300</b>	<b>1,300</b>	<b>1,300</b>
5.5%	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
<b>Retained Earnings</b>	<b>49,885</b>	<b>49,656</b>	<b>49,384</b>	<b>49,433</b>	<b>49,476</b>	<b>49,512</b>	<b>49,544</b>	<b>49,497</b>	<b>49,514</b>	<b>49,525</b>	<b>49,531</b>	<b>49,531</b>	<b>49,486</b>	<b>49,473</b>	<b>49,455</b>	<b>49,432</b>
<b>CASH FLOW STATEMENT</b>																
Cash at Beginning	7,236	7,117	7,000	6,163	5,976	5,790	5,606	5,424	5,171	4,992	4,814	4,638	4,463	4,249	4,078	3,907
<b>Cash Inflow</b>	<b>1,450</b>	<b>1,450</b>	<b>1,400</b>	<b>1,450</b>	<b>1,450</b>	<b>1,450</b>	<b>1,450</b>	<b>1,360</b>	<b>1,450</b>	<b>1,450</b>	<b>1,450</b>	<b>1,450</b>	<b>1,400</b>	<b>1,450</b>	<b>1,450</b>	<b>1,450</b>
Net operating income	1,054	1,054	1,004	1,439	1,439	1,439	1,439	1,349	1,439	1,439	1,439	1,439	1,389	1,439	1,439	1,439
Depreciation cost	396	396	396	11	11	11	11	11	11	11	11	11	11	11	11	11
S1	396	396	396	11	11	11	11	11	11	11	11	11	11	11	11	11
SPC Own Fund																
S7																
PSIF Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Principal of Longterm Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on deposits (included in NOR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



Appendix F-a-1 (4) Profit & Loss, Balance, Cash Flow of SEZ Development

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
<b>Cash Outflow</b>																
Investment	1,568	1,567	2,236	1,637	1,635	1,634	1,632	1,613	1,629	1,627	1,626	1,624	1,613	1,621	1,620	1,619
Repayment PSIF Loans Principal	0	0	680	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on PSIF Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax+ Transfer	269	268	257	337	336	334	333	313	329	328	326	325	314	322	320	319
Dividend Payments	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Interest on short-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Inflow - Cash Outflow	-119	-118	-837	-187	-186	-184	-183	-253	-179	-178	-176	-175	-213	-172	-170	-169
<b>Cash at End</b>	0	7,117	7,000	6,163	5,976	5,790	5,424	5,171	4,992	4,814	4,638	4,463	4,249	4,078	3,907	3,738
Cash excess	7,117	7,000	6,163	5,976	5,790	5,606	5,424	5,171	4,992	4,814	4,638	4,463	4,249	4,078	3,907	3,738
Cash shortage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SPC Accumulated Capital	23,628	23,628	23,628	23,628	23,628	23,628	23,628	23,628	23,628	23,628	23,628	23,628	23,628	23,628	23,628	23,628
<b>BALANCE SHEET</b>																
<b>(Assets)</b>																
Current Assets	7,117	7,000	6,163	5,976	5,790	5,606	5,424	5,171	4,992	4,814	4,638	4,463	4,249	4,078	3,907	3,738
Cash & Deposit	7,117	7,000	6,163	5,976	5,790	5,606	5,424	5,171	4,992	4,814	4,638	4,463	4,249	4,078	3,907	3,738
Fixed Assets	6,607	6,211	6,496	6,485	6,474	6,464	6,453	6,443	6,432	6,421	6,411	6,400	6,390	6,379	6,368	6,358
Land																
Investment	0	0	680	0	0	0	0	0	0	0	0	0	0	0	0	0
Loss from Inventory																
Depreciation	396	396	396	11	11	11	11	11	11	11	11	11	11	11	11	11
Net fixed assets	6,607	6,211	6,496	6,485	6,474	6,464	6,453	6,443	6,432	6,421	6,411	6,400	6,390	6,379	6,368	6,358
<b>Total Assets</b>	13,724	13,211	12,658	12,461	12,265	12,070	11,877	11,613	11,423	11,235	11,048	10,863	10,639	10,457	10,276	10,096
<b>(Liabilities and Capital)</b>																
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Short-term Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Long-term Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital	13,724	13,211	12,658	12,461	12,265	12,070	11,877	11,613	11,423	11,235	11,048	10,863	10,639	10,457	10,276	10,096
<b>Total Liabilities and Capital</b>	13,724	13,211	12,658	12,461	12,265	12,070	11,877	11,613	11,423	11,235	11,048	10,863	10,639	10,457	10,276	10,096
<b>FINANCIAL INDICATORS</b>																
<b>2,030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	
Working Ratio	23%	23%	25%	39%	39%	39%	43%	39%	39%	39%	39%	41%	39%	39%	39%	
Operating Ratio	56%	56%	58%	40%	40%	40%	44%	40%	40%	40%	40%	42%	40%	40%	40%	
Rate of Return on Net Fixed Assets	20.3%	21.5%	19.8%	26.0%	25.9%	25.8%	24.3%	25.6%	25.5%	25.5%	25.5%	24.5%	25.2%	25.2%	25.1%	
Debt Service Coverage ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Return on Equity	4.55%	4.53%	4.35%	5.71%	5.68%	5.66%	5.30%	5.57%	5.55%	5.52%	5.50%	5.31%	5.45%	5.42%	5.40%	

Appendix F-a-1 (5) Profit & Loss, Balance, Cash Flow of SEZ Development

	2046	2047	2048	2049	2050	2051	2052	2053	2054
<b>Revenues (excl. VAT)</b>	2,402	2,402	2,402	2,402	2,402	2,402	2,402	2,402	2,402
Revenues from SEZ Land Lease	S4	0	0	0	0	0	0	0	0
Revenue from Other Land Lease	S4	436	436	436	436	436	436	436	436
Revenues from Office Lease	S4	35	35	35	35	35	35	35	35
Revenue from Operation	S4	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932
<b>Sub-total</b>		2,402	2,402	2,402	2,402	2,402	2,402	2,402	2,402
<b>Operating Expenses</b>		963	1,053	963	963	963	1,013	963	963
Administration Staff Cost	S1	193	193	193	193	193	193	193	193
Infrastructure Maintenance Cost	S1	312	312	312	312	312	312	312	312
Power Cost	S1	408	408	408	408	408	408	408	408
Office Expenses	S1	40	130	40	40	40	40	90	40
<b>Sub-total</b>		952	1,042	952	952	952	1,002	952	952
Depreciation	S1	11	11	11	11	11	11	11	11
<b>Net Operating Income</b>		1,439	1,349	1,439	1,439	1,439	1,389	1,439	1,439
Non-operating revenues									
Interest gains, Exchange gains	4.00%	150	143	106	100	93	87	81	73
Non-operating Expenses									
Interest on PSIF Loans	S7	0	0	0	0	0	0	0	0
Interest on short-term loans	15%	0	0	0	0	0	0	0	0
<b>Net Income Before Tax</b>		1,589	1,492	1,545	1,539	1,532	1,470	1,512	1,506
Income tax (9 years exemption)	20%	318	298	309	308	306	305	294	301
<b>Net income after tax</b>		1,271	1,193	1,236	1,231	1,226	1,221	1,176	1,210
<b>Dividend payments</b>	5.5%	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
<b>Retained Earnings</b>		49,404	49,297	49,234	49,165	49,092	49,013	48,800	48,705
<b>CASH FLOW STATEMENT</b>									
Cash at Beginning		3,738	3,571	2,652	2,493	2,336	2,179	2,024	1,830
<b>Cash Inflow</b>		1,450	1,360	1,450	1,450	1,450	1,400	1,450	1,450
Net operating income		1,439	1,349	1,439	1,439	1,439	1,389	1,439	1,439
Depreciation cost	S1	11	11	11	11	11	11	11	11
SPC Own Fund	S7								
PSIF Loan	S7	0	0	0	0	0	0	0	0
<i>Accumulated Principal of Longterm Loans</i>		0	0	0	0	0	0	0	0
Interest on deposits (included in NOR)	0.00%	0	0	0	0	0	0	0	0

Appendix F-a-1 (6) Profit & Loss, Balance, Cash Flow of SEZ Development

	2046	2047	2048	2049	2050	2051	2052	2053	2054
<b>Cash Outflow</b>									
Investment	1,617	2,278	1,609	1,607	1,606	1,605	1,594	1,602	1,601
Repayment PSIF Loans Principal	S1	0	680	0	0	0	0	0	0
Interest on PSIF Loans	S7	0	0	0	0	0	0	0	0
Income tax+ Transfer	S7	0	0	0	0	0	0	0	0
Dividend Payments	318	298	309	308	306	305	294	302	301
Interest on short-term loans	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
	15.0%	0	0	0	0	0	0	0	0
Cash Inflow - Cash Outflow	-168	-918	-159	-158	-156	-155	-194	-152	-151
<b>Cash at End</b>	0	3,571	2,652	2,493	2,336	2,179	2,024	1,830	1,678
Cash excess	3,571	2,652	2,493	2,336	2,179	2,024	1,830	1,678	1,527
Cash shortage	0	0	0	0	0	0	0	0	0
SPC Accumulated Capital	23,628	23,628	23,628	23,628	23,628	23,628	23,628	23,628	23,628
<b>BALANCE SHEET</b>									
	<b>2,046</b>	<b>2,047</b>	<b>2,048</b>	<b>2,049</b>	<b>2,050</b>	<b>2,051</b>	<b>2,052</b>	<b>2,053</b>	<b>2,054</b>
(Assets)									
Current Assets	3,571	2,652	2,493	2,336	2,179	2,024	1,830	1,678	1,527
Cash & Deposit	3,571	2,652	2,493	2,336	2,179	2,024	1,830	1,678	1,527
Fixed Assets	6,347	7,017	7,006	6,996	6,985	6,974	6,964	6,953	6,943
Land									
Investment	S1	0	680	0	0	0	0	0	0
Loss from Inventory	S1								
Depreciation	S1	11	11	11	11	11	11	11	11
Net fixed assets	6,347	7,017	7,006	6,996	6,985	6,974	6,964	6,953	6,943
<b>Total Assets</b>	9,918	9,669	9,499	9,331	9,164	8,998	8,794	8,631	8,469
(Liabilities and Capital)									
Liabilities	0	0	0	0	0	0	0	0	0
Short-term Loans	0	0	0	0	0	0	0	0	0
Accumulated Long-term Loans	0	0	0	0	0	0	0	0	0
Capital	9,918	9,669	9,499	9,331	9,164	8,998	8,794	8,631	8,469
<b>Total Liabilities and Capital</b>	9,918	9,669	9,499	9,331	9,164	8,998	8,794	8,631	8,469
<b>FINANCIAL INDICATORS</b>									
	<b>2,046</b>	<b>2,047</b>	<b>2,048</b>	<b>2,049</b>	<b>2,050</b>	<b>2,051</b>	<b>2,052</b>	<b>2,053</b>	<b>2,054</b>
Working Ratio	<50-60%	39%	43%	39%	39%	39%	41%	39%	39%
Operating Ratio	<70-75%	40%	44%	40%	40%	40%	42%	40%	40%
Rate of Return on Net Fixed Assets	>1%	25.0%	21.3%	22.1%	22.0%	21.9%	21.1%	21.7%	21.7%
Debt Service Coverage ratio	>1.75	-	-	-	-	-	-	-	-
Return on Equity		5.38%	5.05%	5.23%	5.19%	5.17%	4.98%	5.12%	5.10%

**Appendix F-a-2 SEZ: Investment and O&M Cost**

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	<b>Total</b>													
	1,000 USD													
Capital Cost	Total	5,455	3,855	1,600										
Land Acquisition (205+16 ha, Local Portion)	S2	40,454	0	0	0	3,403	8,637	18,851	8,718	847	0	0	0	0
Construction Cost (Foreign Portion)	S2	36,846	0	0	0	3,403	8,095	17,046	7,454	847	0	0	0	0
Landfill & Infrastructure, Building, Others	S2	3,609	0	0	0	0	541	1,804	1,263	0	0	0	0	0
Yard Pavement	S2	16,306	0	0	0	1,458	3,536	7,030	3,919	363	0	0	0	0
Construction Cost (Local Portion)	S2	14,743	0	0	0	1,458	3,301	6,248	3,372	363	0	0	0	0
Landfill & Infrastructure, Building, Others	S2	1,563	0	0	0	0	234	782	547	0	0	0	0	0
Yard Pavement	S2	1,500	0	0	0	503	223	268	208	0	0	0	0	0
Engineering Cost (Foreign Portion)	S2	650	0	0	212	111	113	126	87	0	0	0	0	0
Engineering Cost (Local Portion)	S2	58,910	0	0	714	5,195	12,554	26,305	12,932	1,210	0	0	0	0
<b>Sub-total except Land Acquisition</b>														
VAT included in Local Portion		1,696	0	0	21	157	365	716	401	36	0	0	0	0
Contingencies in Foreign Portion		2,249	0	0	0	1,125	0	0	562	562	0	0	0	0
Contingencies in Local Portion		964	0	0	0	482	0	0	241	241	0	0	0	0
<b>Sub-total excluding Contingencies</b>		55,697												
<b>Sub-total excluding Contingencies &amp; VAT</b>		54,002	0	0	693	3,431	12,189	25,589	11,728	370	0	0	0	0
Operation and Management Cost	2014-2054 Total													
Administration Staff Cost		7,647	0	0	10	116	116	164	174	198	232	232	232	192
Infrastructure Maintenance Cost		11,532	0	0	0	0	0	0	312	312	312	312	312	312
Power Cost		14,985	0	0	0	0	0	120	216	384	408	408	408	408
Office Expenses		2,130	0	0	0	0	0	180	40	40	40	40	90	40
<b>Sub-total</b>		36,295	0	0	10	116	116	464	741	933	991	991	1,041	951

**Appendix F-a-3 SEZ: Revenues**

	2017-2054 Total	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Revenues from SEZ Land Lease	63,355	0	0	5,740	12,118	12,543	19,772	13,181	0	0	0	0	0	0
Revenue from Other Land Lease	15,495	0	0	88	162	236	325	375	387	411	436	436	436	436
Revenues from Office Lease	1,296	0	0	17	35	35	35	35	35	35	35	35	35	35
Revenue from Operation	67,025	0	0	0	193	579	966	1,545	1,932	1,932	1,932	1,932	1,932	1,932
<b>Total</b>	147,171	0	0	5,846	12,508	13,394	21,097	15,136	2,353	2,378	2,402	2,402	2,402	2,402

**Appendix F-a-4 SEZ: Funds for Construction**

SPC Project	Total	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Land Acquisition	5,455	3,855	1,600											
Construction Cost	58,910	0	0	714	5,195	12,554	26,305	12,932	1,210	0	0	0	0	0
SPC Own for Establishment	500			500										
SPC Own Fund for Construction	17,673			214	1,558	3,766	7,892	3,880	363	0				
PSIF Loan Disbursement	41,237			500	3,636	8,788	18,414	9,052	847	0	0	0	0	0
Principal Repayment	4,124			500	4,136	12,924	31,338	40,390	41,237	35,977	25,457	14,937	14,937	0
Interest 4.00%										5,260	10,520	10,520	14,937	0
				20	165	517	1,254	1,616	1,649	1,439	1,018	597	0	0
Loss from Inventory	52,601	0	0	0	0	0	5,260	10,520	10,520	15,780	10,520	0	0	0

**Appendix F-a-5(1) FIRR of SEZ Development and Operation (Case 1)**

Year	Cost			Revenue			Cost +10% Rev. 0%	Cost 0% Rev. -10%	Cost +10% Rev. -10%
	Land Acquisition	Construction Cost	Operation & Maintenance	Total Cost	Total Revenue	Balance			
	S1	S1	S1		S4				
2012	3,855			3,855	0	-3,855	-3,855	-3,855	-3,855
2013	1,600			1,600	0	-1,600	-1,600	-1,600	-1,600
2014		714	10	724	0	-724	-797	-724	-797
2015		5,195	116	5,310	0	-5,310	-5,841	-5,310	-5,841
2016		12,554	116	12,670	0	-12,670	-13,937	-12,670	-13,937
2017		26,305	464	26,769	5,846	-20,923	-23,600	-21,684	-24,378
2018		12,932	741	13,674	12,508	-1,165	-2,533	-2,553	-3,934
2019		1,210	933	2,143	13,394	11,250	11,036	9,871	9,653
2020		0	991	991	21,097	20,106	20,007	17,996	17,897
2021			991	991	15,136	14,145	14,045	12,631	12,532
2022			1,041	1,041	2,353	1,312	1,208	1,077	972
2023			951	951	2,378	1,426	1,331	1,188	1,093
2024			951	951	2,402	1,451	1,356	1,210	1,115
2025			952	952	2,402	1,450	1,354	1,209	1,114
2026			952	952	2,402	1,450	1,354	1,209	1,114
2027			1,042	1,042	2,402	1,360	1,255	1,119	1,015
2028			952	952	2,402	1,450	1,354	1,209	1,114
2029			952	952	2,402	1,450	1,354	1,209	1,114
2030			952	952	2,402	1,450	1,354	1,209	1,114
2031			952	952	2,402	1,450	1,354	1,209	1,114
2032		680	1,002	1,682	2,402	719	551	479	311
2033			952	952	2,402	1,450	1,354	1,209	1,114
2034			952	952	2,402	1,450	1,354	1,209	1,114
2035			952	952	2,402	1,450	1,354	1,209	1,114
2036			952	952	2,402	1,450	1,354	1,209	1,114
2037			1,042	1,042	2,402	1,360	1,255	1,119	1,015
2038			952	952	2,402	1,450	1,354	1,209	1,114
2039			952	952	2,402	1,450	1,354	1,209	1,114
2040			952	952	2,402	1,450	1,354	1,209	1,114
2041			952	952	2,402	1,450	1,354	1,209	1,114
2042			1,002	1,002	2,402	1,400	1,299	1,159	1,059
2043			952	952	2,402	1,450	1,354	1,209	1,114
2044			952	952	2,402	1,450	1,354	1,209	1,114
2045			952	952	2,402	1,450	1,354	1,209	1,114
2046			952	952	2,402	1,450	1,354	1,209	1,114
2047		680	1,042	1,722	2,402	679	507	439	267
2048			952	952	2,402	1,450	1,354	1,209	1,114
2049			952	952	2,402	1,450	1,354	1,209	1,114
2050			952	952	2,402	1,450	1,354	1,209	1,114
2051			952	952	2,402	1,450	1,354	1,209	1,114
2052			1,002	1,002	2,402	1,400	1,299	1,159	1,059
2053			952	952	2,402	1,450	1,354	1,209	1,114
2054			952	952	2,402	1,450	1,354	1,209	1,114
						<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>
						7.15%	5.22%	4.77%	3.02%

**Appendix F-a-5(2) FIRR of SEZ Development and Operation (Case 2)**

Year	Cost			Total Cost	Revenue		Balance	Cost +10% Rev. 0%	Cost 0% Rev. -10%	Cost +10% Rev. -10%
	Land Acquisition	Construction Cost	Operation & Maintenance		Total Revenue					
	S1	S1	S1		S4					
2012	3,855			3,855	0	-3,855	-3,855	-3,855	-3,855	-3,855
2013	0			0	0	0	0	0	0	0
2014		714	10	724	0	-724	-797	-724	-797	-797
2015		5,195	116	5,310	0	-5,310	-5,841	-5,310	-5,841	-5,841
2016		10,787	116	10,903	0	-10,903	-11,994	-10,903	-11,994	-11,994
2017		21,763	464	22,226	5,846	-16,380	-18,603	-16,965	-19,188	-19,188
2018		12,932	700	13,632	12,508	-1,124	-2,487	-2,374	-3,738	-3,738
2019		1,210	892	2,102	13,394	11,292	11,082	9,953	9,743	9,743
2020		0	950	950	21,097	20,147	20,052	18,038	17,943	17,943
2021			950	950	15,136	14,186	14,091	12,673	12,578	12,578
2022			1,000	1,000	2,353	1,353	1,254	1,118	1,018	1,018
2023			910	910	2,378	1,468	1,377	1,230	1,139	1,139
2024			910	910	2,402	1,492	1,401	1,252	1,161	1,161
2025			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2026			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2027			1,001	1,001	2,402	1,401	1,301	1,161	1,061	1,061
2028			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2029			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2030			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2031			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2032		0	961	961	2,402	1,441	1,345	1,201	1,105	1,105
2033			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2034			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2035			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2036			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2037			1,001	1,001	2,402	1,401	1,301	1,161	1,061	1,061
2038			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2039			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2040			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2041			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2042			961	961	2,402	1,441	1,345	1,201	1,105	1,105
2043			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2044			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2045			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2046			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2047		0	1,001	1,001	2,402	1,401	1,301	1,161	1,061	1,061
2048			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2049			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2050			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2051			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2052			961	961	2,402	1,441	1,345	1,201	1,105	1,105
2053			911	911	2,402	1,491	1,400	1,251	1,160	1,160
2054			911	911	2,402	1,491	1,400	1,251	1,160	1,160
						<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>	
						10.28%	8.02%	7.60%	5.54%	

**Appendix F-a-5(3) FIRR of SEZ Development and Operation (Case 3, Public Part)**

Year	Cost			Revenue		Balance	Cost +10% Rev. 0%	Cost 0% Rev. -10%	Cost +10% Rev. -10%
	Land Acquisition	Construction Cost	Operation & Maintenance	Total Cost	Total Revenue				
	S1	S1	S1		S4				
2012	3,855			3,855	0	-3,855	-3,855	-3,855	-3,855
2013	0			0	0	0	0	0	0
2014		374	0	374	0	-374	-411	-374	-411
2015		2,180	0	2,180	0	-2,180	-2,398	-2,180	-2,398
2016		7,833	0	7,833	0	-7,833	-8,616	-7,833	-8,616
2017		7,855	0	7,855	3,369	-4,486	-5,272	-4,823	-5,609
2018		7,192	0	7,192	7,098	-94	-813	-803	-1,522
2019		530	0	530	7,387	6,857	6,804	6,118	6,065
2020		0	0	0	11,616	11,616	11,616	10,454	10,454
2021			0	0	7,835	7,835	7,835	7,052	7,052
2022			0	0	224	224	224	201	201
2023			0	0	238	238	238	214	214
2024			0	0	252	252	252	227	227
2025			0	0	252	252	252	227	227
2026			0	0	252	252	252	227	227
2027			0	0	252	252	252	227	227
2028			0	0	252	252	252	227	227
2029			0	0	252	252	252	227	227
2030			0	0	252	252	252	227	227
2031			0	0	252	252	252	227	227
2032		0	0	0	252	252	252	227	227
2033			0	0	252	252	252	227	227
2034			0	0	252	252	252	227	227
2035			0	0	252	252	252	227	227
2036			0	0	252	252	252	227	227
2037			0	0	252	252	252	227	227
2038			0	0	252	252	252	227	227
2039			0	0	252	252	252	227	227
2040			0	0	252	252	252	227	227
2041			0	0	252	252	252	227	227
2042			0	0	252	252	252	227	227
2043			0	0	252	252	252	227	227
2044			0	0	252	252	252	227	227
2045			0	0	252	252	252	227	227
2046			0	0	252	252	252	227	227
2047		0	0	0	252	252	252	227	227
2048			0	0	252	252	252	227	227
2049			0	0	252	252	252	227	227
2050			0	0	252	252	252	227	227
2051			0	0	252	252	252	227	227
2052			0	0	252	252	252	227	227
2053			0	0	252	252	252	227	227
2054			0	0	252	252	252	227	227
						<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>
						9.01%	6.94%	6.30%	4.42%



**Appendix F-a-5(4) FIRR of SEZ Development and Operation (Case 3, Private Part)**

Year	Cost			Revenue			Cost +10% Rev. 0%	Cost 0% Rev. -10%	Cost +10% Rev. -10%
	Land Acquisition	Construction Cost	Operation & Maintenance	Total Cost	Total Revenue	Balance			
	S1	S1	S1		S4				
2012	0			0	0	0	0	0	0
2013	0			0	0	0	0	0	0
2014		555	10	565	0	-565	-621	-565	-621
2015		2,786	116	2,902	0	-2,902	-3,192	-2,902	-3,192
2016		2,988	116	3,104	0	-3,104	-3,414	-3,104	-3,414
2017		13,954	464	14,417	2,477	-11,940	-13,382	-12,188	-13,630
2018		5,720	700	6,420	5,410	-1,010	-1,652	-1,551	-2,193
2019		626	892	1,518	6,007	4,489	4,337	3,889	3,737
2020		0	950	950	9,481	8,531	8,437	7,583	7,488
2021			950	950	7,300	6,351	6,256	5,621	5,526
2022			1,000	1,000	2,129	1,130	1,030	917	817
2023			910	910	2,140	1,230	1,139	1,016	925
2024			910	910	2,150	1,240	1,149	1,025	934
2025			911	911	2,150	1,239	1,148	1,024	933
2026			911	911	2,150	1,239	1,148	1,024	933
2027			1,001	1,001	2,150	1,149	1,049	934	834
2028			911	911	2,150	1,239	1,148	1,024	933
2029			911	911	2,150	1,239	1,148	1,024	933
2030			911	911	2,150	1,239	1,148	1,024	933
2031			911	911	2,150	1,239	1,148	1,024	933
2032		0	961	961	2,150	1,189	1,093	974	878
2033			911	911	2,150	1,239	1,148	1,024	933
2034			911	911	2,150	1,239	1,148	1,024	933
2035			911	911	2,150	1,239	1,148	1,024	933
2036			911	911	2,150	1,239	1,148	1,024	933
2037			1,001	1,001	2,150	1,149	1,049	934	834
2038			911	911	2,150	1,239	1,148	1,024	933
2039			911	911	2,150	1,239	1,148	1,024	933
2040			911	911	2,150	1,239	1,148	1,024	933
2041			911	911	2,150	1,239	1,148	1,024	933
2042			961	961	2,150	1,189	1,093	974	878
2043			911	911	2,150	1,239	1,148	1,024	933
2044			911	911	2,150	1,239	1,148	1,024	933
2045			911	911	2,150	1,239	1,148	1,024	933
2046			911	911	2,150	1,239	1,148	1,024	933
2047		0	1,001	1,001	2,150	1,149	1,049	934	834
2048			911	911	2,150	1,239	1,148	1,024	933
2049			911	911	2,150	1,239	1,148	1,024	933
2050			911	911	2,150	1,239	1,148	1,024	933
2051			911	911	2,150	1,239	1,148	1,024	933
2052			961	961	2,150	1,189	1,093	974	878
2053			911	911	2,150	1,239	1,148	1,024	933
2054			911	911	2,150	1,239	1,148	1,024	933
						<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>
						11.37%	8.83%	8.58%	6.31%

**Appendix F-a-5(1) PIRR of SEZ Development and Operation (Case 1)**

PIRR	Base Case			Investment 90%			Investment 90%, Maintenance 90%			
	Investment	Cash Flow 1	Balance	Investment	Cash Flow 1	Balance	Investment	Cash Flow 1	Balance	
Year		IRR= 6.6%			IRR= 9.4%			IRR= 9.7%		
2011	0	0	0	0	0	0	0	0	0	
2012	3,855	0	-3,855	3,855	0	-3,855	3,855	0	-3,855	
2013	1,600	0	-1,600	1,600	0	-1,600	1,600	0	-1,600	
2014	714	-10	-724	643	-10	-653	643	-9	-652	
2015	5,195	-97	-5,292	4,675	-97	-4,772	4,675	-85	-4,760	
2016	12,554	-108	-12,662	11,299	-108	-11,406	11,299	-95	-11,394	
2017	26,305	5,382	-20,923	23,675	5,382	-18,292	23,675	5,417	-18,258	
2018	12,932	11,869	-1,063	11,639	11,880	241	11,639	11,935	296	
2019	1,210	12,917	11,707	1,089	12,939	11,850	1,089	12,998	11,909	
2020	0	20,943	20,943	0	20,975	20,975	0	21,040	21,040	
2021	0	15,466	15,466	0	15,509	15,509	0	15,576	15,576	
2022	0	2,686	2,686	0	2,739	2,739	0	2,814	2,814	
2023	0	1,964	1,964	0	2,007	2,007	0	2,061	2,061	
2024	0	1,497	1,497	0	1,674	1,674	0	1,730	1,730	
2025	0	1,492	1,492	0	1,671	1,671	0	1,728	1,728	
2026	0	1,488	1,488	0	1,668	1,668	0	1,727	1,727	
2027	0	1,412	1,412	0	1,594	1,594	0	1,661	1,661	
2028	0	1,478	1,478	0	1,661	1,661	0	1,722	1,722	
2029	0	1,474	1,474	0	1,658	1,658	0	1,721	1,721	
2030	0	1,470	1,470	0	1,656	1,656	0	1,720	1,720	
2031	0	1,467	1,467	0	1,653	1,653	0	1,718	1,718	
2032	680	1,423	743	612	1,611	999	612	1,681	1,069	
2033	0	1,359	1,359	0	1,558	1,558	0	1,626	1,626	
		Cash Flow 1								
		Net Profit+ Installment Cost+ Interest								

**Appendix F-a-5(2) EqIRR of SEZ Development and Operation (Case 1)**

EIRR	Base Case			Investment 90%			Investment 90%, Maintenance 90%		
	Capital Increase	Cash Flow 2	Balance	Capital Increase	Cash Flow 2	Balance	Capital Increase	Cash Flow 2	Balance
Year		IRR=10.3%			IRR=15.7%			IRR=16.1%	
2011	0	0	0	0	0	0	0	0	0
2012	3,855	0	-3,855	3,855	0	-3,855	3,855	0	-3,855
2013	1,600	0	-1,600	1,600	0	-1,600	1,600	0	-1,600
2014	714	-30	-744	693	-28	-721	693	-27	-720
2015	1,558	-262	-1,821	1,403	-246	-1,648	1,403	-234	-1,637
2016	3,766	-625	-4,391	3,390	-573	-3,962	3,390	-561	-3,950
2017	7,892	4,062	-3,829	7,102	4,198	-2,904	7,102	4,236	-2,866
2018	3,880	10,253	6,374	3,492	10,426	6,934	3,492	10,481	6,989
2019	363	11,268	10,905	327	11,454	11,128	327	11,514	11,187
2020	0	14,244	14,244	0	14,441	14,441	0	14,506	14,506
2021	0	3,928	3,928	0	4,135	4,135	0	4,203	4,203
2022	0	-8,432	-8,432	0	-8,214	-8,214	0	-8,139	-8,139
2023	0	-12,973	-12,973	0	-8,806	-8,806	0	-8,751	-8,751
2024	0	1,497	1,497	0	1,674	1,674	0	1,730	1,730
2025	0	1,492	1,492	0	1,671	1,671	0	1,728	1,728
2026	0	1,488	1,488	0	1,668	1,668	0	1,727	1,727
2027	0	1,412	1,412	0	1,594	1,594	0	1,661	1,661
2028	0	1,478	1,478	0	1,661	1,661	0	1,722	1,722
2029	0	1,474	1,474	0	1,658	1,658	0	1,721	1,721
2030	0	1,470	1,470	0	1,656	1,656	0	1,720	1,720
2031	0	1,467	1,467	0	1,653	1,653	0	1,718	1,718
2032	0	1,423	1,423	0	1,611	1,611	0	1,681	1,681
2033	0	1,359	1,359	0	1,558	1,558	0	1,626	1,626
		Cash Flow 2							
		Net Profit+ Installation Cost+ Interest							

**Appendix F-a-5(3) PIRR of SEZ Development and Operation (Case 2)**

PIRR	Base Case			Investment 90%			Investment 90%, Maintenance 90%		
	Investment	Cash Flow 1	Balance	Investment	Cash Flow 1	Balance	Investment	Cash Flow 1	Balance
Year		IRR=	10.6%		IRR=	13.6%		IRR=	13.8%
2011	0	0	0	0	0	0	0	0	0
2012	3,855	0	-3,855	3,855	0	-3,855	3,855	0	-3,855
2013	0	0	0	0	0	0	0	0	0
2014	714	-10	-724	643	-10	-653	643	-9	-652
2015	5,195	-97	-5,292	4,675	-97	-4,772	4,675	-85	-4,760
2016	10,787	-108	-10,896	9,709	-108	-9,816	9,709	-95	-9,804
2017	21,763	5,382	-16,380	19,586	5,382	-14,204	19,586	5,417	-14,170
2018	12,932	11,915	-1,017	11,639	11,926	287	11,639	11,977	338
2019	1,210	12,964	11,754	1,089	12,985	11,896	1,089	13,040	11,951
2020	0	20,990	20,990	0	21,022	21,022	0	21,082	21,082
2021	0	15,513	15,513	0	15,556	15,556	0	15,619	15,619
2022	0	2,733	2,733	0	2,786	2,786	0	2,856	2,856
2023	0	1,923	1,923	0	1,974	1,974	0	2,025	2,025
2024	0	1,589	1,589	0	1,761	1,761	0	1,813	1,813
2025	0	1,575	1,575	0	1,750	1,750	0	1,803	1,803
2026	0	1,562	1,562	0	1,739	1,739	0	1,793	1,793
2027	0	1,477	1,477	0	1,656	1,656	0	1,719	1,719
2028	0	1,533	1,533	0	1,715	1,715	0	1,772	1,772
2029	0	1,521	1,521	0	1,705	1,705	0	1,763	1,763
2030	0	1,508	1,508	0	1,694	1,694	0	1,753	1,753
2031	0	1,495	1,495	0	1,684	1,684	0	1,744	1,744
2032	0	1,443	1,443	0	1,633	1,633	0	1,699	1,699
2033	0	1,469	1,469	0	1,662	1,662	0	1,725	1,725
		Cash Flow 1							
		Net Profit+ Installment Cost+ Interest							

**Appendix F-a-5(4) EqIRR of SEZ Development and Operation (Case 2)**

EIRR	Base Case			Investment 90%			Investment 90%, Maintenance 90%			
	Capital Increase	Cash Flow 2	Balance	Capital Increase	Cash Flow 2	Balance	Capital Increase	Cash Flow 2	Balance	
Year		IRR=	19.1%		IRR=	23.3%		IRR=	23.6%	
2011	0	0	0	0	0	0	0	0	0	
2012	3,855	0	-3,855	3,855	0	-3,855	3,855	0	-3,855	
2013	0	0	0	0	0	0	0	0	0	
2014	714	-30	-744	693	-28	-721	693	-27	-720	
2015	1,558	-262	-1,821	1,403	-246	-1,648	1,403	-234	-1,637	
2016	3,236	-576	-3,812	2,913	-528	-3,441	2,913	-516	-3,429	
2017	6,529	4,246	-2,283	5,876	4,364	-1,512	5,876	4,402	-1,474	
2018	3,880	10,476	6,596	3,492	10,631	7,139	3,492	10,681	7,190	
2019	363	11,491	11,128	327	11,660	11,333	327	11,715	11,388	
2020	0	14,467	14,467	0	14,646	14,646	0	14,707	14,707	
2021	0	4,152	4,152	0	4,341	4,341	0	4,404	4,404	
2022	0	-8,208	-8,208	0	-8,007	-8,007	0	-7,937	-7,937	
2023	0	-8,597	-8,597	0	-4,864	-4,864	0	-4,814	-4,814	
2024	0	1,589	1,589	0	1,761	1,761	0	1,813	1,813	
2025	0	1,575	1,575	0	1,750	1,750	0	1,803	1,803	
2026	0	1,562	1,562	0	1,739	1,739	0	1,793	1,793	
2027	0	1,477	1,477	0	1,656	1,656	0	1,719	1,719	
2028	0	1,533	1,533	0	1,715	1,715	0	1,772	1,772	
2029	0	1,521	1,521	0	1,705	1,705	0	1,763	1,763	
2030	0	1,508	1,508	0	1,694	1,694	0	1,753	1,753	
2031	0	1,495	1,495	0	1,684	1,684	0	1,744	1,744	
2032	0	1,443	1,443	0	1,633	1,633	0	1,699	1,699	
2033	0	1,469	1,469	0	1,662	1,662	0	1,725	1,725	
		Cash Flow 2								
		Net Profit+ Installation Cost+ Interest								

**Appendix F-a-5(5) PIRR of SEZ Development and Operation (Case 3)**

PIRR	Base Case			Investment 90%			Investment 90%, Maintenance 90%		
	Investment	Cash Flow 1	Balance	Investment	Cash Flow 1	Balance	Investment	Cash Flow 1	Balance
Year		IRR= 10.0%			IRR= 13.5%			IRR= 14.0%	
2011	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	555	-10	-565	499	-10	-509	499	-9	-508
2015	2,786	-97	-2,883	2,508	-97	-2,604	2,508	-85	-2,593
2016	2,988	-105	-3,093	2,689	-105	-2,794	2,689	-93	-2,782
2017	13,954	2,013	-11,940	12,558	2,013	-10,545	12,558	2,049	-10,510
2018	5,720	4,743	-977	5,148	4,749	-399	5,148	4,800	-349
2019	626	5,278	4,652	564	5,289	4,726	564	5,344	4,781
2020	0	8,838	8,838	0	8,855	8,855	0	8,916	8,916
2021	0	6,836	6,836	0	6,859	6,859	0	6,922	6,922
2022	0	1,608	1,608	0	1,637	1,637	0	1,707	1,707
2023	0	1,201	1,201	0	1,229	1,229	0	1,280	1,280
2024	0	1,044	1,044	0	1,134	1,134	0	1,186	1,186
2025	0	1,051	1,051	0	1,142	1,142	0	1,195	1,195
2026	0	1,057	1,057	0	1,150	1,150	0	1,204	1,204
2027	0	992	992	0	1,086	1,086	0	1,149	1,149
2028	0	1,068	1,068	0	1,164	1,164	0	1,221	1,221
2029	0	1,075	1,075	0	1,173	1,173	0	1,231	1,231
2030	0	1,082	1,082	0	1,181	1,181	0	1,240	1,240
2031	0	1,088	1,088	0	1,189	1,189	0	1,249	1,249
2032	0	1,055	1,055	0	1,157	1,157	0	1,222	1,222
2033	0	1,100	1,100	0	1,203	1,203	0	1,266	1,266
		Cash Flow 1							
		Net Profit+ Installment Cost+ Interest							

**Appendix F-a-5(6) EqIRR of SEZ Development and Operation (Case 3)**

EIRR	Base Case			Investment 90%			Investment 90%, Maintenance 90%		
	Capital Increase	Cash Flow 2	Balance	Capital Increase	Cash Flow 2	Balance	Capital Increase	Cash Flow 2	Balance
Year		IRR=	21.6%		IRR=	30.5%		IRR=	31.8%
2011	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	666	-26	-692	650	-24	-674	650	-23	-673
2015	836	-190	-1,026	752	-181	-933	752	-169	-922
2016	896	-282	-1,179	807	-264	-1,071	807	-252	-1,059
2017	4,186	1,441	-2,745	3,767	1,502	-2,265	3,767	1,538	-2,230
2018	1,716	4,015	2,299	1,544	4,094	2,549	1,544	4,144	2,600
2019	188	4,532	4,344	169	4,618	4,449	169	4,673	4,504
2020	0	5,536	5,536	0	5,628	5,628	0	5,688	5,688
2021	0	1,084	1,084	0	1,182	1,182	0	1,244	1,244
2022	0	-3,931	-3,931	0	-3,827	-3,827	0	-3,757	-3,757
2023	0	-4,124	-4,124	0	-2,232	-2,232	0	-2,182	-2,182
2024	0	1,044	1,044	0	1,134	1,134	0	1,186	1,186
2025	0	1,051	1,051	0	1,142	1,142	0	1,195	1,195
2026	0	1,057	1,057	0	1,150	1,150	0	1,204	1,204
2027	0	992	992	0	1,086	1,086	0	1,149	1,149
2028	0	1,068	1,068	0	1,164	1,164	0	1,221	1,221
2029	0	1,075	1,075	0	1,173	1,173	0	1,231	1,231
2030	0	1,082	1,082	0	1,181	1,181	0	1,240	1,240
2031	0	1,088	1,088	0	1,189	1,189	0	1,249	1,249
2032	0	1,055	1,055	0	1,157	1,157	0	1,222	1,222
2033	0	1,100	1,100	0	1,203	1,203	0	1,266	1,266
		Cash Flow 2							
		Net Profit+ Installation Cost+ Interest							

**Appendix F-a-5(7) FIRR of SEZ Development and Operation (Case 1, SPC)**

Year	Cost			Total Cost	Revenue		Balance	Cost +10% Rev. 0%	Cost 0% Rev. -10%	Cost +10% Rev. -10%
	Land Acquisition	Construction Cost	Operation & Maintenance		Total Revenue					
	S1	S1	S1		S4					
2012	3,855			3,855	0	-3,855	-3,855	-3,855	-3,855	
2013	1,600			1,600	0	-1,600	-1,600	-1,600	-1,600	
2014		714	10	724	0	-724	-797	-724	-797	
2015		5,195	116	5,310	0	-5,310	-5,841	-5,310	-5,841	
2016		12,554	116	12,670	0	-12,670	-13,937	-12,670	-13,937	
2017		26,305	464	26,769	5,846	-20,923	-23,600	-21,684	-24,378	
2018		12,932	741	13,674	12,508	-1,165	-2,533	-2,553	-3,934	
2019		1,210	933	2,143	13,394	11,250	11,036	9,871	9,653	
2020		0	991	991	21,097	20,106	20,007	17,996	17,897	
2021			991	991	15,136	14,145	14,045	12,631	12,532	
2022			1,041	1,041	2,353	1,312	1,208	1,077	972	
2023			951	951	2,378	1,426	1,331	1,188	1,093	
2024			951	951	2,402	1,451	1,356	1,210	1,115	
2025			952	952	2,402	1,450	1,354	1,209	1,114	
2026			952	952	2,402	1,450	1,354	1,209	1,114	
2027			1,042	1,042	2,402	1,360	1,255	1,119	1,015	
2028			952	952	2,402	1,450	1,354	1,209	1,114	
2029			952	952	2,402	1,450	1,354	1,209	1,114	
2030			952	952	2,402	1,450	1,354	1,209	1,114	
2031			952	952	2,402	1,450	1,354	1,209	1,114	
2032		680	1,002	1,682	2,402	719	551	479	311	
2033			952	952	2,402	1,450	1,354	1,209	1,114	
2034			952	952	2,402	1,450	1,354	1,209	1,114	
2035			952	952	2,402	1,450	1,354	1,209	1,114	
2036			952	952	2,402	1,450	1,354	1,209	1,114	
2037			1,042	1,042	2,402	1,360	1,255	1,119	1,015	
2038			952	952	2,402	1,450	1,354	1,209	1,114	
2039			952	952	2,402	1,450	1,354	1,209	1,114	
2040			952	952	2,402	1,450	1,354	1,209	1,114	
2041			952	952	2,402	1,450	1,354	1,209	1,114	
2042			1,002	1,002	2,402	1,400	1,299	1,159	1,059	
2043			952	952	2,402	1,450	1,354	1,209	1,114	
2044			952	952	2,402	1,450	1,354	1,209	1,114	
2045			952	952	2,402	1,450	1,354	1,209	1,114	
2046			952	952	2,402	1,450	1,354	1,209	1,114	
2047		680	1,042	1,722	2,402	679	507	439	267	
2048			952	952	2,402	1,450	1,354	1,209	1,114	
2049			952	952	2,402	1,450	1,354	1,209	1,114	
2050			952	952	2,402	1,450	1,354	1,209	1,114	
2051			952	952	2,402	1,450	1,354	1,209	1,114	
2052			1,002	1,002	2,402	1,400	1,299	1,159	1,059	
2053			952	952	2,402	1,450	1,354	1,209	1,114	
2054			952	952	2,402	1,450	1,354	1,209	1,114	
							0			
						<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>	
						7.15%	5.22%	4.77%	3.02%	



**Appendix F-a-5(8) FIRR of SEZ Development and Operation (Case 2, SPC)**

Year	Cost			Total Cost	Revenue		Cost +10% Rev. 0%	Cost 0% Rev. -10%	Cost +10% Rev. -10%
	Land Acquisition	Construction Cost	Operation & Maintenance		Total Revenue	Balance			
	S1	S1	S1		S4				
2012	3,855			3,855	0	-3,855	-3,855	-3,855	-3,855
2013	0			0	0	0	0	0	0
2014		714	10	724	0	-724	-797	-724	-797
2015		5,195	116	5,310	0	-5,310	-5,841	-5,310	-5,841
2016		10,787	116	10,903	0	-10,903	-11,994	-10,903	-11,994
2017		21,763	464	22,226	5,846	-16,380	-18,603	-16,965	-19,188
2018		12,932	700	13,632	12,508	-1,124	-2,487	-2,374	-3,738
2019		1,210	892	2,102	13,394	11,292	11,082	9,953	9,743
2020		0	950	950	21,097	20,147	20,052	18,038	17,943
2021			950	950	15,136	14,186	14,091	12,673	12,578
2022			1,000	1,000	2,353	1,353	1,254	1,118	1,018
2023			910	910	2,378	1,468	1,377	1,230	1,139
2024			910	910	2,402	1,492	1,401	1,252	1,161
2025			911	911	2,402	1,491	1,400	1,251	1,160
2026			911	911	2,402	1,491	1,400	1,251	1,160
2027			1,001	1,001	2,402	1,401	1,301	1,161	1,061
2028			911	911	2,402	1,491	1,400	1,251	1,160
2029			911	911	2,402	1,491	1,400	1,251	1,160
2030			911	911	2,402	1,491	1,400	1,251	1,160
2031			911	911	2,402	1,491	1,400	1,251	1,160
2032		0	961	961	2,402	1,441	1,345	1,201	1,105
2033			911	911	2,402	1,491	1,400	1,251	1,160
2034			911	911	2,402	1,491	1,400	1,251	1,160
2035			911	911	2,402	1,491	1,400	1,251	1,160
2036			911	911	2,402	1,491	1,400	1,251	1,160
2037			1,001	1,001	2,402	1,401	1,301	1,161	1,061
2038			911	911	2,402	1,491	1,400	1,251	1,160
2039			911	911	2,402	1,491	1,400	1,251	1,160
2040			911	911	2,402	1,491	1,400	1,251	1,160
2041			911	911	2,402	1,491	1,400	1,251	1,160
2042			961	961	2,402	1,441	1,345	1,201	1,105
2043			911	911	2,402	1,491	1,400	1,251	1,160
2044			911	911	2,402	1,491	1,400	1,251	1,160
2045			911	911	2,402	1,491	1,400	1,251	1,160
2046			911	911	2,402	1,491	1,400	1,251	1,160
2047		0	1,001	1,001	2,402	1,401	1,301	1,161	1,061
2048			911	911	2,402	1,491	1,400	1,251	1,160
2049			911	911	2,402	1,491	1,400	1,251	1,160
2050			911	911	2,402	1,491	1,400	1,251	1,160
2051			911	911	2,402	1,491	1,400	1,251	1,160
2052			961	961	2,402	1,441	1,345	1,201	1,105
2053			911	911	2,402	1,491	1,400	1,251	1,160
2054			911	911	2,402	1,491	1,400	1,251	1,160
						<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>
						10.28%	8.02%	7.60%	5.54%

**Appendix F-a-5(9) FIRR of SEZ Development and Operation (Case 3, Public Sector)**

Year	Cost			Total Cost	Revenue		Balance	Cost +10% Rev. 0%	Cost 0% Rev. -10%	Cost +10% Rev. -10%
	Land Acquisition	Construction Cost	Operation & Maintenance		Total Revenue					
	S1	S1	S1		S4					
2012	3,855			3,855	0	-3,855		-3,855	-3,855	-3,855
2013	0			0	0	0		0	0	0
2014		374	0	374	0	-374		-411	-374	-411
2015		2,180	0	2,180	0	-2,180		-2,398	-2,180	-2,398
2016		7,833	0	7,833	0	-7,833		-8,616	-7,833	-8,616
2017		7,855	0	7,855	3,369	-4,486		-5,272	-4,823	-5,609
2018		7,192	0	7,192	7,098	-94		-813	-803	-1,522
2019		530	0	530	7,387	6,857		6,804	6,118	6,065
2020		0	0	0	11,616	11,616		11,616	10,454	10,454
2021			0	0	7,835	7,835		7,835	7,052	7,052
2022			0	0	224	224		224	201	201
2023			0	0	238	238		238	214	214
2024			0	0	252	252		252	227	227
2025			0	0	252	252		252	227	227
2026			0	0	252	252		252	227	227
2027			0	0	252	252		252	227	227
2028			0	0	252	252		252	227	227
2029			0	0	252	252		252	227	227
2030			0	0	252	252		252	227	227
2031			0	0	252	252		252	227	227
2032		0	0	0	252	252		252	227	227
2033			0	0	252	252		252	227	227
2034			0	0	252	252		252	227	227
2035			0	0	252	252		252	227	227
2036			0	0	252	252		252	227	227
2037			0	0	252	252		252	227	227
2038			0	0	252	252		252	227	227
2039			0	0	252	252		252	227	227
2040			0	0	252	252		252	227	227
2041			0	0	252	252		252	227	227
2042			0	0	252	252		252	227	227
2043			0	0	252	252		252	227	227
2044			0	0	252	252		252	227	227
2045			0	0	252	252		252	227	227
2046			0	0	252	252		252	227	227
2047		0	0	0	252	252		252	227	227
2048			0	0	252	252		252	227	227
2049			0	0	252	252		252	227	227
2050			0	0	252	252		252	227	227
2051			0	0	252	252		252	227	227
2052			0	0	252	252		252	227	227
2053			0	0	252	252		252	227	227
2054			0	0	252	252		252	227	227
						<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>	
						9.01%	6.94%	6.30%	4.42%	

**Appendix F-a-5(10) FIRR of SEZ Development and Operation (Case 3, SPC)**

Year	Cost			Total Cost	Revenue		Balance	Cost +10% Rev. 0%	Cost 0% Rev. -10%	Cost +10% Rev. -10%
	Land Acquisition	Construction Cost	Operation & Maintenance		Total Revenue					
	S1	S1	S1		S4					
2012	0			0	0	0	0	0	0	0
2013	0			0	0	0	0	0	0	0
2014		555	10	565	0	-565	-621	-621	-621	-621
2015		2,786	116	2,902	0	-2,902	-3,192	-2,902	-3,192	-3,192
2016		2,988	116	3,104	0	-3,104	-3,414	-3,104	-3,414	-3,414
2017		13,954	464	14,417	2,477	-11,940	-13,382	-12,188	-13,630	-13,630
2018		5,720	700	6,420	5,410	-1,010	-1,652	-1,551	-2,193	-2,193
2019		626	892	1,518	6,007	4,489	4,337	3,889	3,737	3,737
2020		0	950	950	9,481	8,531	8,437	7,583	7,488	7,488
2021			950	950	7,300	6,351	6,256	5,621	5,526	5,526
2022			1,000	1,000	2,129	1,130	1,030	917	817	817
2023			910	910	2,140	1,230	1,139	1,016	925	925
2024			910	910	2,150	1,240	1,149	1,025	934	934
2025			911	911	2,150	1,239	1,148	1,024	933	933
2026			911	911	2,150	1,239	1,148	1,024	933	933
2027			1,001	1,001	2,150	1,149	1,049	934	834	834
2028			911	911	2,150	1,239	1,148	1,024	933	933
2029			911	911	2,150	1,239	1,148	1,024	933	933
2030			911	911	2,150	1,239	1,148	1,024	933	933
2031			911	911	2,150	1,239	1,148	1,024	933	933
2032		0	961	961	2,150	1,189	1,093	974	878	878
2033			911	911	2,150	1,239	1,148	1,024	933	933
2034			911	911	2,150	1,239	1,148	1,024	933	933
2035			911	911	2,150	1,239	1,148	1,024	933	933
2036			911	911	2,150	1,239	1,148	1,024	933	933
2037			1,001	1,001	2,150	1,149	1,049	934	834	834
2038			911	911	2,150	1,239	1,148	1,024	933	933
2039			911	911	2,150	1,239	1,148	1,024	933	933
2040			911	911	2,150	1,239	1,148	1,024	933	933
2041			911	911	2,150	1,239	1,148	1,024	933	933
2042			961	961	2,150	1,189	1,093	974	878	878
2043			911	911	2,150	1,239	1,148	1,024	933	933
2044			911	911	2,150	1,239	1,148	1,024	933	933
2045			911	911	2,150	1,239	1,148	1,024	933	933
2046			911	911	2,150	1,239	1,148	1,024	933	933
2047		0	1,001	1,001	2,150	1,149	1,049	934	834	834
2048			911	911	2,150	1,239	1,148	1,024	933	933
2049			911	911	2,150	1,239	1,148	1,024	933	933
2050			911	911	2,150	1,239	1,148	1,024	933	933
2051			911	911	2,150	1,239	1,148	1,024	933	933
2052			961	961	2,150	1,189	1,093	974	878	878
2053			911	911	2,150	1,239	1,148	1,024	933	933
2054			911	911	2,150	1,239	1,148	1,024	933	933
						<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>	
						11.37%	8.83%	8.58%	6.31%	

Appendix F-b-1 (1) Operating Income from Container Terminal Operation

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Container Cargo</b>	TEU	62,256	81,631	95,333	110,836	125,869	143,263	161,544	182,476	205,619	231,724	260,223	284,171
Container Boxes	unit	42,006	52,874	60,546	71,907	81,295	92,112	103,101	115,584	129,259	144,553	161,134	174,963
<b>Revenues (Excluding VAT)</b>													
<b>Revenues from Cargo Handling and Storage (1,000 USD)</b>		4,975	6,525	7,519	8,970	10,218	11,663	13,198	14,959	16,911	19,117	21,389	20,842
Sub-total		4,975,320	6,525,175	7,519,300	8,970,467	10,218,134	11,662,870	13,198,212	14,959,467	16,911,444	19,117,128	21,543,351	23,655,124
Strategic Discount		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	20%
Cargo Handling Charges (Shipowner, Agent)	USD												
Container Handling Charges	< 3,000 TEU												
20' Laden	49 /Unit	589,644	758,560	858,582	971,500	1,107,001	1,263,456	1,422,900	1,604,418	1,804,094	2,027,976	2,274,579	2,497,532
20' Empty	26 /Unit	192,165	158,171	177,933	250,674	265,890	281,643	283,344	281,231	273,610	259,695	238,056	206,816
40' Laden	74 /Unit	1,064,052	1,447,842	1,698,447	1,957,560	2,273,329	2,644,119	3,065,435	3,558,494	4,117,799	4,762,937	5,478,749	6,089,693
40' Empty	37 /Unit	136,224	225,060	249,559	305,866	334,309	365,942	395,901	428,191	460,998	495,182	530,564	603,380
Sub-Total		1,982,085	2,589,633	2,984,521	3,485,600	3,980,529	4,555,159	5,167,580	5,872,333	6,656,501	7,545,789	8,521,948	9,353,076
Crane Charges													
20' Laden	16 /Unit	214,416	275,840	312,212	353,273	402,546	459,438	517,418	583,425	656,034	737,446	827,120	908,194
20' Empty	10 /Unit	83,550	68,770	77,362	108,989	115,604	122,454	123,193	122,274	118,961	112,911	103,502	89,920
40' Laden	25 /Unit	403,050	548,425	643,351	741,500	861,109	1,001,560	1,161,150	1,347,914	1,559,772	1,804,143	2,075,284	2,363,692
40' Empty	16 /Unit	66,048	109,120	120,998	148,299	162,089	177,426	191,952	207,608	223,514	240,088	257,343	271,047
Sub-Total		767,064	1,002,155	1,153,923	1,352,060	1,541,349	1,760,878	1,993,713	2,261,221	2,558,282	2,894,587	3,263,149	3,575,863
80% of Crane Charges (1,000 USD)		614	802	923	1,082	1,233	1,409	1,595	1,809	2,047	2,316	2,611	2,861
(Consignees, Shippers)													
Delivery & Receiving <sup>3)</sup>	1.0 /Unit	16,159	19,376	22,129	After 2013, this is included in Lo/Lo charges								
Lift On/Lift Off Charges <sup>4)</sup>													
20' Laden	46 /Unit	616,446	793,040	897,609									
20' Empty	23 /Unit	192,165	158,171	177,933									
40' Laden	62 /Unit	999,564	1,360,094	1,595,510									
40' Empty	44 /Unit	181,632	300,080	332,745									
20' Laden/Empty Import	70			1,264,342	1,426,186	1,611,125	1,788,497	1,986,547	2,199,386	2,432,744	2,688,340	2,929,829	3,194,869
40' Laden/Empty Import	106			1,553,704	1,738,439	1,948,688	2,164,276	2,405,926	2,665,781	2,951,426	3,265,129	3,558,331	3,919,985
20' Laden Export	24			122,966	144,220	169,354	199,139	234,336	274,678	321,641	373,870	417,613	466,474
40' Laden Export	36			784,313	919,874	1,080,189	1,270,168	1,494,661	1,751,974	2,051,521	2,384,653	2,663,657	2,975,305
Gate fees													
20' Container	5	69,325	89,850	102,328	115,928	131,916	150,362	169,237	190,716	214,324	240,776	269,914	296,276
40' Container	8	150,880	212,776	252,602	291,553	335,619	387,113	445,601	513,726	590,519	678,643	776,348	860,477
Container Storage Charges	7 days free for imported container and 5 days for export container												
Sub-Total		2,226,171	2,933,387	3,380,856	4,132,807	4,696,255	5,346,832	6,036,920	6,825,913	7,696,661	8,676,752	9,758,253	10,726,184
Sub-Total													11,839,048

Appendix F-b-1 (2) Operating Income from Container Terminal Operation

Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Container Cargo</b>													
TEU	341,341	373,630	407,728	434,254	462,519	492,638	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Container Boxes	207,656	226,470	246,527	262,103	278,661	296,264	300,130	300,130	300,130	300,130	300,130	300,130	300,130
<b>Revenues (Excluding VAT)</b>													
<b>Revenues from Cargo Handling and Storage (1,000 USD)</b>													
Sub-total	28,686,567	31,437,737	34,201,079	36,340,937	38,614,062	41,028,754	41,538,887	41,538,887	41,538,887	41,538,887	41,538,887	41,538,887	41,538,887
Strategic Discount	20%	25%	25%	25%	25%	30%	30%	30%	30%	30%	30%	30%	30%
Cargo Handling Charges (Shipowner, Agent) USD													
Container Handling Charges < 3,000 TEU / 7000-12000 TEU													
20' Laden	3,006,351	3,275,105	3,521,867	3,709,486	3,905,987	4,111,686	4,122,938	4,122,938	4,122,938	4,122,938	4,122,938	4,122,938	4,122,938
20' Empty	129,821	112,162	121,520	129,833	138,707	148,180	150,830	150,830	150,830	150,830	150,830	150,830	150,830
40' Laden	7,521,569	8,282,510	9,044,660	9,634,817	10,263,849	10,934,359	11,100,009	11,100,009	11,100,009	11,100,009	11,100,009	11,100,009	11,100,009
40' Empty	650,825	715,014	797,301	863,584	935,385	1,013,165	1,045,690	1,045,690	1,045,690	1,045,690	1,045,690	1,045,690	1,045,690
Sub-Total	11,308,567	12,384,790	13,485,348	14,337,720	15,243,928	16,207,390	16,419,467	16,419,467	16,419,467	16,419,467	16,419,467	16,419,467	16,419,467
Crane Charges													
20' Laden	1,093,219	1,190,947	1,280,679	1,348,904	1,420,359	1,495,159	1,499,250	1,499,250	1,499,250	1,499,250	1,499,250	1,499,250	1,499,250
20' Empty	56,444	48,766	52,835	56,449	60,307	64,426	65,578	65,578	65,578	65,578	65,578	65,578	65,578
40' Laden	2,849,079	3,137,314	3,426,008	3,649,552	3,887,822	4,141,803	4,204,549	4,204,549	4,204,549	4,204,549	4,204,549	4,204,549	4,204,549
40' Empty	315,552	346,674	386,570	418,707	453,520	491,231	507,001	507,001	507,001	507,001	507,001	507,001	507,001
Sub-Total	4,314,294	4,723,701	5,146,091	5,473,612	5,822,008	6,192,619	6,276,378	6,276,378	6,276,378	6,276,378	6,276,378	6,276,378	6,276,378
80% of Crane Charges (1,000 USD)	3,451	3,779	4,117	4,379	4,658	4,954	5,021	5,021	5,021	5,021	5,021	5,021	5,021
(Consignees, Shippers)													
Delivery & Receiving <sup>3)</sup>													
Lift On/Lift Off Charges <sup>4)</sup>													
20' Laden													
20' Empty													
40' Laden													
40' Empty													
20' Laden/Empty Import	3,480,846	3,773,534	4,028,989	4,221,641	4,421,187	4,627,625	4,612,724	4,612,724	4,612,724	4,612,724	4,612,724	4,612,724	4,612,724
40' Laden/Empty Import	4,316,870	4,741,171	5,165,302	5,496,678	5,849,359	6,224,725	6,311,990	6,311,990	6,311,990	6,311,990	6,311,990	6,311,990	6,311,990
20' Laden Export	521,051	576,131	632,798	676,908	724,156	774,772	789,922	789,922	789,922	789,922	789,922	789,922	789,922
40' Laden Export	3,323,416	3,674,734	4,036,171	4,317,518	4,618,880	4,941,718	5,038,350	5,038,350	5,038,350	5,038,350	5,038,350	5,038,350	5,038,350
Gate fees													
20' Container	357,184	389,544	419,618	442,568	466,665	491,955	494,047	494,047	494,047	494,047	494,047	494,047	494,047
40' Container	1,064,338	1,174,432	1,286,761	1,374,292	1,467,879	1,567,950	1,596,010	1,596,010	1,596,010	1,596,010	1,596,010	1,596,010	1,596,010
Container Storage Charges													
7 days free for imported container and 5 days for export container													
Sub-Total	13,063,706	14,329,246	15,569,639	16,529,606	17,548,127	18,628,745	18,843,042	18,843,042	18,843,042	18,843,042	18,843,042	18,843,042	18,843,042

Appendix F-b-1 (3) Operating Income from Container Terminal Operation

	Year	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057
<b>Container Cargo</b>														
TEU		500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Container Boxes	unit	300,130	300,130	300,130	300,130	300,130	300,130	300,130	300,130	300,130	300,130	300,130	300,130	300,130
<b>Revenues (Excluding VAT)</b>														
<b>Revenues from Cargo Handling and Storage (1,000 USD)</b>														
Sub-total		41,538,887	41,538,887	41,538,887	41,538,887	41,538,887	41,538,887	41,538,887	41,538,887	41,538,887	41,538,887	41,538,887	41,538,887	41,538,887
Strategic Discount		30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
<b>Cargo Handling Charges (Shipowner, Agent)</b>	USD													
Container Handling Charges	< 3,000 TEU													
20' Laden	49/Unit	4,122,938	4,122,938	4,122,938	4,122,938	4,122,938	4,122,938	4,122,938	4,122,938	4,122,938	4,122,938	4,122,938	4,122,938	4,122,938
20' Empty	26/Unit	150,830	150,830	150,830	150,830	150,830	150,830	150,830	150,830	150,830	150,830	150,830	150,830	150,830
40' Laden	74/Unit	11,100,009	11,100,009	11,100,009	11,100,009	11,100,009	11,100,009	11,100,009	11,100,009	11,100,009	11,100,009	11,100,009	11,100,009	11,100,009
40' Empty	37/Unit	1,045,690	1,045,690	1,045,690	1,045,690	1,045,690	1,045,690	1,045,690	1,045,690	1,045,690	1,045,690	1,045,690	1,045,690	1,045,690
Sub-Total		16,419,467	16,419,467	16,419,467	16,419,467	16,419,467	16,419,467	16,419,467	16,419,467	16,419,467	16,419,467	16,419,467	16,419,467	16,419,467
<b>Crane Charges</b>														
20' Laden	16/Unit	1,499,250	1,499,250	1,499,250	1,499,250	1,499,250	1,499,250	1,499,250	1,499,250	1,499,250	1,499,250	1,499,250	1,499,250	1,499,250
20' Empty	10/Unit	65,578	65,578	65,578	65,578	65,578	65,578	65,578	65,578	65,578	65,578	65,578	65,578	65,578
40' Laden	25/Unit	4,204,549	4,204,549	4,204,549	4,204,549	4,204,549	4,204,549	4,204,549	4,204,549	4,204,549	4,204,549	4,204,549	4,204,549	4,204,549
40' Empty	16/Unit	507,001	507,001	507,001	507,001	507,001	507,001	507,001	507,001	507,001	507,001	507,001	507,001	507,001
Sub-Total		6,276,378	6,276,378	6,276,378	6,276,378	6,276,378	6,276,378	6,276,378	6,276,378	6,276,378	6,276,378	6,276,378	6,276,378	6,276,378
80% of Crane Charges (1,000 USD)		5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021
<b>(Consignees, Shippers)</b>														
Delivery & Receiving <sup>3)</sup>	1.0/Unit													
Lift On/Lift Off Charges <sup>4)</sup>														
20' Laden	46/Unit													
20' Empty	23/Unit													
40' Laden	62/Unit													
40' Empty	44/Unit													
20' Laden/Empty Import	70	4,612,724	4,612,724	4,612,724	4,612,724	4,612,724	4,612,724	4,612,724	4,612,724	4,612,724	4,612,724	4,612,724	4,612,724	4,612,724
40' Laden/Empty Import	106	6,311,990	6,311,990	6,311,990	6,311,990	6,311,990	6,311,990	6,311,990	6,311,990	6,311,990	6,311,990	6,311,990	6,311,990	6,311,990
20' Laden Export	24	789,922	789,922	789,922	789,922	789,922	789,922	789,922	789,922	789,922	789,922	789,922	789,922	789,922
40' Laden Export	36	5,038,350	5,038,350	5,038,350	5,038,350	5,038,350	5,038,350	5,038,350	5,038,350	5,038,350	5,038,350	5,038,350	5,038,350	5,038,350
Gate fees														
20' Container	5	494,047	494,047	494,047	494,047	494,047	494,047	494,047	494,047	494,047	494,047	494,047	494,047	494,047
40' Container	8	1,596,010	1,596,010	1,596,010	1,596,010	1,596,010	1,596,010	1,596,010	1,596,010	1,596,010	1,596,010	1,596,010	1,596,010	1,596,010
Container Storage Charges	7 days free for imported container and 5 days for export container													
Sub-Total		18,843,042	18,843,042	18,843,042	18,843,042	18,843,042	18,843,042	18,843,042	18,843,042	18,843,042	18,843,042	18,843,042	18,843,042	18,843,042

Appendix F-b-2 (1) Operating Income from Vessels

Container ship port dues		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
No. of vessels		1,435	1,583									
Container Throughput	TEU	62,256	81,631	95,333	110,836	125,869	143,263	161,544	182,476	205,619	231,724	260,223
Container Vessels		462	584	583	739	811	892	974	1,066	1,165	1,275	1,391
TEU/Vessel (Two ways)	TEU/Vessel	142	140	147								
Future TEU/Vessel (Two ways)	TEU/Vessel				150	155	161	166	171	176	182	187
CNT Vessel Gross Tonnage	Ton	325,340	390,357	410,244	553,122	618,721	694,200	772,202	861,047	958,381	1,067,450	1,185,383
CNT Vessel Average GRT	Ton	704.2	719.0	733.8	748.6	763.4	778.2	792.9	807.7	822.5	837.3	852.1
	5.29 = Increase Rate of Future TEU/Vessel											
	14.79 = Increase Rate of GRT/Vessel											
<b>Port Dues</b>	USD	522,313	672,678	683,942	882,578	985,384	1,103,580	1,225,423	1,364,098	1,515,811	1,685,649	1,869,018
	in 1000 USD	522	673	684	883	985	1,104	1,225	1,364	1,516	1,686	1,869
Port Dues per Average Container Vessel (Shipowner, Agent)												
* Tonnage Dues	0.13 /GRT/Time	183	187	191	195	198	202	206	210	214	218	222
* Channel Dues	0.31 /GRT/Time	437	446	455	464	473	482	492	501	510	519	528
* Pilotage Fees Up-Down <sup>1)</sup>	0.003 /GT/miles	232	237	242	247	252	257	262	267	271	276	281
* Tug boat <sup>2)</sup>	US\$83/hrs	-	-	-	-	-	-	-	-	-	-	-
* Port Clearance	100/Time	100	100	100	100	100	100	100	100	100	100	100
* Berth Fees	0.23 /GRT	162	165	169	172	176	179	182	186	189	193	196
* Mooring & Unmooring	16.5 /Time	17	17	17	17	17	17	17	17	17	17	17
Hatch Opening Closing	13.0 /Hatch											
* Fresh Water	2.50 /m <sup>3</sup>											
Garbage Removal	2.50 /Time											
Sub-Total		1,131	1,152	1,173	1,194	1,216	1,237	1,258	1,280	1,301	1,322	1,344
	VAT 10%, Dues marked * are exempted from VAT											





Appendix F-b-3 (1) Profit & Loss Statement, Balance Sheet, Cash Flow of NCT Development

<b>PROFIT AND LOSS STATEMENT</b>		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Operating Revenue (excl. VAT)</b>																
Revenues of Cargo Handling and Storage		7,198	8,203	9,853	11,204	12,766	14,424	16,324	18,427	20,803	21,258	23,306	23,027	25,316	26,142	28,420
Revenues of Port Dues		6,525	7,519	8,970	10,218	11,663	13,198	14,959	16,911	19,117	19,389	21,290	20,842	22,949	23,578	25,651
		673	684	883	985	1,104	1,225	1,364	1,516	1,686	1,869	2,016	2,184	2,367	2,563	2,769
<b>Operating Expenses</b>																
Fuel, oil and electricity for operation		5,693	5,965	7,832	8,374	8,872	9,597	10,346	11,412	12,301	14,301	15,184	15,954	16,697	17,702	19,169
Spare parts, supplies, materials for operation		645	665	790	893	1,012	1,132	1,270	1,420	1,588	1,770	1,922	2,094	2,281	2,488	2,708
Administration expenses		1,139	1,174	1,394	1,576	1,786	1,999	2,241	2,506	2,803	3,124	3,392	3,697	4,026	4,391	4,780
Crane Operation Contract		482	387	459	519	588	658	738	825	923	1,029	1,117	1,217	1,326	1,446	1,574
Salaries and Bonus		802	923	1,082	1,233	1,409	1,595	1,809	2,047	2,316	2,611	2,861	3,143	3,451	3,779	4,117
Depreciation		1,299	1,530	1,541	1,552	1,563	1,639	1,714	1,790	1,848	1,905	1,963	2,020	2,078	2,135	2,197
Maintenance of Infrastructure		1,325	1,286	2,556	2,321	2,235	2,294	2,294	2,494	2,494	3,532	3,527	3,249	2,924	2,838	3,168
		0	0	10	280	280	280	280	330	330	330	402	534	611	626	626
<b>Net Operating Income</b>		1,505	2,238	2,021	2,829	3,894	4,826	5,978	7,015	8,502	6,957	8,122	7,073	8,620	8,440	9,250
Non-operating revenues																
Interest gains, Exchange gains		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-operating Expenses																
Interest on Chinese Loans	4%	0	564	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,077	1,026	975	924	872
Interest on NCT 1 Complement	4%	0	0	0	2	4	60	207	207	207	207	207	207	207	207	186
Interest on NCT 2 ODA Loan	2.5%	0	0	0	0	0	0	11	191	611	782	798	798	798	798	798
Interest on NCT 2 PSJF Loan	4%	0	0	0	0	0	0	0	0	5	323	323	608	608	608	882
Interest on short-term loans		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Income Before Tax</b>		1,505	1,673	893	1,698	2,761	3,637	4,631	5,488	6,551	4,516	5,717	4,435	6,032	5,904	6,512
Income tax	20%	301	335	179	340	552	727	926	1,098	1,310	903	1,143	887	1,206	1,181	1,302
<b>Net income after tax</b>		1,204	1,339	714	1,359	2,209	2,910	3,705	4,390	5,240	3,613	4,574	3,548	4,826	4,723	5,210
<b>Dividend payments</b>	50%	602	669	357	679	1,104	1,455	1,853	2,195	2,620	1,807	2,287	1,774	2,413	2,361	2,605
<b>Retained Earnings</b>		1,500	2,169	2,526	3,206	4,310	5,765	7,618	9,813	12,433	14,240	16,527	18,301	20,714	23,075	25,680

Appendix F-b-3 (2) Profit & Loss Statement, Balance Sheet, Cash Flow of NCT Development

<b>PROFIT AND LOSS STATEMENT</b>	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
<b>Operating Revenue (excl. VAT)</b>	30,176	32,041	31,971	32,348	32,320	32,320	32,320	32,320	32,320	32,320	32,320	32,320	32,320	32,320	32,320	32,320
Revenues of Cargo Handling and Storage	27,256	28,961	28,720	29,077	29,077	29,077	29,077	29,077	29,077	29,077	29,077	29,077	29,077	29,077	29,077	29,077
Revenues of Port Dues	2,920	3,080	3,251	3,270	3,243	3,243	3,243	3,243	3,243	3,243	3,243	3,243	3,243	3,243	3,243	3,243
<b>Operating Expenses</b>	20,210	21,174	22,179	22,389	22,389	22,389	22,389	22,389	22,389	22,342	22,342	22,342	22,342	22,342	22,342	22,342
Fuel, oil and electricity for operation	2,879	3,061	3,254	3,297	3,297	3,297	3,297	3,297	3,297	3,297	3,297	3,297	3,297	3,297	3,297	3,297
Spare parts, supplies, materials for operation	5,082	5,403	5,744	5,819	5,819	5,819	5,819	5,819	5,819	5,819	5,819	5,819	5,819	5,819	5,819	5,819
Administration expenses	1,673	1,779	1,891	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916
Crane Operation Contract	4,379	4,658	4,954	5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021
Salaries and Bonus	2,259	2,321	2,383	2,383	2,383	2,383	2,383	2,383	2,383	2,383	2,383	2,383	2,383	2,383	2,383	2,383
Depreciation	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,211	3,211	3,211	3,211	3,211	3,211	3,211
Maintenance of Infrastructure	680	695	695	695	695	695	695	695	695	695	695	695	695	695	695	695
<b>Net Operating Income</b>	9,966	10,867	9,792	9,959	9,931	9,931	9,931	9,931	9,931	9,978	9,978	9,978	9,978	9,978	9,978	9,978
Non-operating revenues																
Interest gains, Exchange gains	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-operating Expenses																
Interest on Chinese Loans	821	770	718	667	616	564	513	462	410	359	308	257	205	154	103	0
Interest on NCT 1 Complement	165	145	124	103	83	62	41	21	0	0	0	0	0	0	0	0
Interest on NCT 2 ODA Loan	798	798	771	744	718	691	665	638	612	585	558	532	505	479	452	425
Interest on NCT 2 PSIF Loan	882	882	882	882	850	817	785	724	663	603	515	426	338	250	194	138
Interest on short-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Income Before Tax</b>	7,300	8,273	7,296	7,562	7,665	7,796	7,927	8,087	8,246	8,431	8,597	8,763	8,930	9,096	9,229	9,415
Income tax	1,460	1,655	1,459	1,512	1,533	1,559	1,585	1,617	1,649	1,686	1,719	1,753	1,786	1,819	1,846	1,883
<b>Net income after tax</b>	5,840	6,618	5,837	6,050	6,132	6,237	6,342	6,469	6,597	6,745	6,878	7,011	7,144	7,277	7,384	7,532
<b>Dividend payments</b>	2,920	3,309	2,919	3,025	3,066	3,119	3,171	3,235	3,298	3,373	3,439	3,505	3,572	3,638	3,692	3,766
<b>Retained Earnings</b>	28,600	31,909	34,828	37,853	40,919	44,037	47,208	50,443	53,741	57,114	60,553	64,058	67,630	71,268	74,960	78,726

Appendix F-b-3 (3) Profit & Loss Statement, Balance Sheet, Cash Flow of NCT Development

<b>PROFIT AND LOSS STATEMENT</b>		2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057
<b>Operating Revenue (excl. VAT)</b>		32,320	32,320	32,320	32,320	32,320	32,320	32,320	32,320	32,320	32,320	32,320	32,320	32,320	32,320	32,320	32,320
Revenues of Cargo Handling and Storage		29,077	29,077	29,077	29,077	29,077	29,077	29,077	29,077	29,077	29,077	29,077	29,077	29,077	29,077	29,077	29,077
Revenues of Port Dues		3,243	3,243	3,243	3,243	3,243	3,243	3,243	3,243	3,243	3,243	3,243	3,243	3,243	3,243	3,243	3,243
<b>Operating Expenses</b>		22,342	22,342	22,342	22,342	22,342	22,342	22,342	22,342	22,342	22,342	22,342	22,342	22,342	22,342	22,342	22,342
Fuel, oil and electricity for operation		3,297	3,297	3,297	3,297	3,297	3,297	3,297	3,297	3,297	3,297	3,297	3,297	3,297	3,297	3,297	3,297
Spare parts, supplies, materials for operation		5,819	5,819	5,819	5,819	5,819	5,819	5,819	5,819	5,819	5,819	5,819	5,819	5,819	5,819	5,819	5,819
Administration expenses		1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916
Crane Operation Contract		5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021	5,021
Salaries and Bonus		2,383	2,383	2,383	2,383	2,383	2,383	2,383	2,383	2,383	2,383	2,383	2,383	2,383	2,383	2,383	2,383
Depreciation		3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211
Maintenance of Infrastructure		695	695	695	695	695	695	695	695	695	695	695	695	695	695	695	695
<b>Net Operating Income</b>		9,978	9,978	9,978	9,978	9,978	9,978	9,978	9,978	9,978	9,978	9,978	9,978	9,978	9,978	9,978	9,978
Non-operating revenues																	
Interest gains, Exchange gains		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-operating Expenses																	
Interest on Chinese Loans		4%															
Interest on NCT 1 Complement		4%															
Interest on NCT 2 ODA Loan		2.5%	399	372	346	319	292	266	239	213	186	160	133	106	80	53	27
Interest on NCT 2 PSIF Loan		4%	82	55	27												
Interest on short-term loans			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Income Before Tax</b>		9,497	9,551	9,605	9,659	9,686	9,712	9,739	9,765	9,792	9,819	9,845	9,872	9,898	9,925	9,951	9,978
Income tax		1,899	1,910	1,921	1,932	1,937	1,942	1,948	1,953	1,958	1,964	1,969	1,974	1,980	1,985	1,990	1,996
<b>Net income after tax</b>		7,598	7,641	7,684	7,727	7,748	7,770	7,791	7,812	7,834	7,855	7,876	7,897	7,919	7,940	7,961	7,982
<b>Dividend payments</b>		3,799	3,820	3,842	3,864	3,874	3,885	3,896	3,906	3,917	3,927	3,938	3,949	3,959	3,970	3,981	3,991
<b>Retained Earnings</b>		82,524	86,345	90,187	94,050	97,925	101,810	105,705	109,611	113,528	117,455	121,393	125,342	129,301	133,271	137,252	141,243

Appendix F-b-3 (4) Profit & Loss Statement, Balance Sheet, Cash Flow of NCT Development

<b>CASH FLOW STATEMENT</b>		2011	2,012	2013	2,014	2015	2,016	2017	2,018	2019	2,020	2021	2,022	2023	2,024	2025
Cash at Beginning		750	2,677	4,633	7,546	7,736	9,515	11,795	15,319	15,805	19,053	22,544	26,529	29,742	33,288	36,199
<b>Cash Inflow</b>																
Net operating income		2,831	3,524	4,577	5,198	6,182	8,530	12,359	16,740	27,886	25,299	12,269	17,449	11,544	11,277	19,268
Depreciation cost (All)		1,505	2,238	2,021	2,829	3,894	4,826	5,978	7,015	8,502	6,957	8,122	7,073	8,620	8,440	9,250
Own Loan NCT No.1 Complement		1,325	1,286	2,556	2,321	2,235	2,294	2,294	2,494	2,494	3,552	3,527	3,249	2,924	2,838	3,168
ODA Long-term Loan NCT No.2		0	0	0	47	52	1,409	3,661	0	0	0	0	0	0	0	0
Private Loans NCT No.2		0	0	0	0	0	0	426	7,231	16,768	6,860	620	0	0	0	0
Interest on deposits		0	0	0	0	0	0	0	0	122	7,949	0	7,127	0	0	6,850
<b>Cash Outflow (excluding G. Funds)</b>		903	1,568	1,664	5,007	4,402	6,250	8,835	16,254	24,638	21,808	8,284	14,236	7,997	8,367	15,506
Land Acquisition (Access Road)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment (NCT No.1 Complement)		0	0	0	47	52	1,409	3,661	0	0	0	0	0	0	0	0
Investment (NCT No.2 Infrastructure)		0	0	0	0	0	0	426	7,231	16,890	6,983	620	0	0	0	0
Investment (NCT No.2 Equipment)		0	0	0	0	0	0	0	0	0	7,827	0	7,127	0	0	6,850
Investment (Old Port)		0	0	0	2,702	1,147	920	0	3,600	0	0	0	0	0	0	0
Repayment of previous loans principal		0	0	0	0	0	0	0	0	1,283	1,283	1,283	1,283	1,283	1,283	1,283
Repayment on No.1 Complement		0	0	0	0	0	0	0	0	0	0	0	0	0	517	517
Repayment on No.2 (Infrastructure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment on No.2 (Equipment)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment on Old Port		0	0	0	0	270	385	477	477	477	477	477	477	477	477	207
Interest on previous loans		0	564	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,077	1,026	975	924	872
Interest on NCT No.1 Complement		0	0	0	2	4	60	207	207	207	207	207	207	207	207	186
Interest on NCT No.2 (Infrastructure)		0	0	0	0	0	0	11	191	611	782	798	798	798	798	798
Interest on NCT No.2 (Equipment)		0	0	0	0	0	0	0	0	5	323	323	608	608	608	882
Interest on Old Port		0	0	0	108	143	165	145	126	107	88	69	50	31	12	4
Income tax+ Transfer		301	335	179	340	552	727	926	1,098	1,310	903	1,143	887	1,206	1,181	1,302
Dividend Payments		602	669	357	679	1,104	1,455	1,853	2,195	2,620	1,807	2,287	1,774	2,413	2,361	2,605
Interest on short-term loans		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Inflow - Cash Outflow		1,927	1,956	2,913	190	1,779	2,279	3,524	486	3,248	3,491	3,985	3,213	3,546	2,911	3,762
<b>Cash at End</b>		2,677	4,633	7,546	7,736	9,515	11,795	15,319	15,805	19,053	22,544	26,529	29,742	33,288	36,199	39,961
Cash excess		2,677	4,633	7,546	7,736	9,515	11,795	15,319	15,805	19,053	22,544	26,529	29,742	33,288	36,199	39,961
Cash shortage		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Appendix F-b-3 (5) Profit & Loss Statement, Balance Sheet, Cash Flow of NCT Development

CASH FLOW STATEMENT	2,026	2027	2,028	2029	2,030	2031	2,032	2033	2,034	2035	2,036	2037	2,038	2039	2,040	2041
Cash at Beginning	39,961	41,545	45,249	48,562	51,174	52,681	54,466	55,579	57,688	60,378	61,384	63,483	62,821	65,053	68,158	66,967
<b>Cash Inflow</b>																
Net operating income	13,223	14,125	13,049	13,217	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189
Depreciation cost (All)	9,966	10,867	9,792	9,959	9,931	9,931	9,931	9,931	9,931	9,978	9,978	9,978	9,978	9,978	9,978	9,978
Own Loan NCT No.1 Complement	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,211	3,211	3,211	3,211	3,211	3,211	3,211
ODA Long-term Loan NCT No.2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private Loans NCT No.2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash Outflow (excluding G. Funds)</b>																
Land Acquisition (Access Road)	11,640	10,421	9,736	10,605	11,683	11,403	12,077	11,080	10,499	12,184	11,090	13,851	10,957	10,084	14,380	8,673
Investment (NCT No.1 Complement)	0	0	0	0	0	0	920	0	0	0	0	1,800	0	0	0	0
Investment (NCT No.2 Infrastructure)	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0
Investment (NCT No.2 Equipment)	0	0	0	0	0	0	0	0	0	1,027	0	1,027	0	0	4,350	0
Investment (Old Port)	2,702	0	0	0	1,147	920	0	0	0	0	0	0	0	0	0	0
Repayment of previous loans principal	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	0
Repayment on No.1 Complement	517	517	517	517	517	517	517	517	517	0	0	0	0	0	0	0
Repayment on No.2 (Infrastructure)	0	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063
Repayment on No.2 (Equipment)	0	0	0	807	807	807	1,520	1,520	1,520	2,205	2,205	2,205	2,205	1,398	1,398	1,398
Repayment on Old Port	92	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on previous loans	821	770	718	667	616	564	513	462	410	359	308	257	205	154	103	0
Interest on NCT No.1 Complement	165	145	124	103	83	62	41	21	0	0	0	0	0	0	0	0
Interest on NCT No.2 (Infrastructure)	798	798	771	744	718	691	665	638	612	585	558	532	505	479	452	425
Interest on NCT No.2 (Equipment)	882	882	882	882	850	817	785	724	663	603	515	426	338	250	194	138
Interest on Old Port	-0	-0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax+ Transfer	1,460	1,655	1,459	1,512	1,533	1,559	1,585	1,617	1,649	1,686	1,719	1,753	1,786	1,819	1,846	1,883
Dividend Payments	2,920	3,309	2,919	3,025	3,066	3,119	3,171	3,235	3,298	3,373	3,439	3,505	3,572	3,638	3,692	3,766
Interest on short-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Inflow - Cash Outflow	1,384	3,704	3,313	2,612	1,507	1,786	1,113	2,109	2,690	1,006	2,099	-662	2,232	3,105	-1,191	4,516
<b>Cash at End</b>	41,545	45,249	48,562	51,174	52,681	54,466	55,579	57,688	60,378	61,384	63,483	62,821	65,053	68,158	66,967	71,483
Cash excess	41,545	45,249	48,562	51,174	52,681	54,466	55,579	57,688	60,378	61,384	63,483	62,821	65,053	68,158	66,967	71,483
Cash shortage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Appendix F-b-3 (6) Profit & Loss Statement, Balance Sheet, Cash Flow of NCT Development

CASH FLOW STATEMENT	2,042	2,043	2,044	2,045	2,046	2,047	2,048	2,049	2,050	2,051	2,052	2,053	2,054	2,055	2,056	2,057
Cash at Beginning	71,483	73,144	74,827	80,132	78,896	75,892	78,491	84,534	90,588	93,126	99,201	104,259	110,355	116,462	121,830	127,958
<b>Cash Inflow</b>	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189
Net operating income	9,978	9,978	9,978	9,978	9,978	9,978	9,978	9,978	9,978	9,978	9,978	9,978	9,978	9,978	9,978	9,978
Depreciation cost (All)	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211
Own Loan NCT No.1 Complement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ODA Long-term Loan NCT No.2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private Loans NCT No.2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash Outflow (excluding G. Funds)</b>	11,528	11,506	7,885	14,425	16,193	10,590	7,146	7,135	10,652	7,114	8,130	7,093	7,082	7,822	7,061	5,987
Land Acquisition (Access Road)																
Investment (NCT No.1 Complement)	0	0	0	0	0	920	0	0	0	0	0	0	0	0	0	0
Investment (NCT No.2 Infrastructure)	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0	0
Investment (NCT No.2 Equipment)	3,600	0	0	6,100	0	2,500	0	0	3,527	0	1,027	0	0	750	0	0
Investment (Old Port)	0	3,600	0	1,147	9,026	0	0	0	0	0	0	0	0	0	0	0
Repayment of previous loans principal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment on No.1 Complement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment on No.2 (Infrastructure)	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063
Repayment on No.2 (Equipment)	685	685	685	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment on Old Port																
Interest on previous loans																
Interest on NCT No.1 Complement	0	0	0	0	0	0	0	0	0	0	0	3,638E-14	3,638E-14	0	0	0
Interest on NCT No.2 (Infrastructure)	399	372	346	319	292	266	239	213	186	160	133	106	80	53	27	0
Interest on NCT No.2 (Equipment)	82	55	27	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Old Port																
Income tax+ Transfer	1,899	1,910	1,921	1,932	1,937	1,942	1,948	1,953	1,958	1,964	1,969	1,974	1,980	1,985	1,990	1,996
Dividend Payments	3,799	3,820	3,842	3,864	3,874	3,885	3,896	3,906	3,917	3,927	3,938	3,949	3,959	3,970	3,981	3,991
Interest on short-term loans	15%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Inflow - Cash Outflow	1,661	1,683	5,305	-1,236	-3,004	2,600	6,043	6,054	2,537	6,075	5,059	6,096	6,107	5,368	6,128	7,202
<b>Cash at End</b>	73,144	74,827	80,132	78,896	75,892	78,491	84,534	90,588	93,126	99,201	104,259	110,355	116,462	121,830	127,958	135,160
Cash excess	73,144	74,827	80,132	78,896	75,892	78,491	84,534	90,588	93,126	99,201	104,259	110,355	116,462	121,830	127,958	135,160
Cash shortage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Appendix F-b-3 (7) Profit & Loss Statement, Balance Sheet, Cash Flow of NCT Development

<b>BALANCE SHEET</b>	<b>2011</b>	<b>2,012</b>	<b>2013</b>	<b>2,014</b>	<b>2015</b>	<b>2,016</b>	<b>2017</b>	<b>2,018</b>	<b>2019</b>	<b>2,020</b>	<b>2021</b>	<b>2,022</b>	<b>2023</b>	<b>2,024</b>	<b>2025</b>
(Assets)															
Current Assets	2,677	4,633	7,546	7,736	9,515	11,795	15,319	15,805	19,053	22,544	26,529	29,742	33,288	36,199	39,961
Cash & Deposit	2,677	4,633	7,546	7,736	9,515	11,795	15,319	15,805	19,053	22,544	26,529	29,742	33,288	36,199	39,961
Fixed Assets	38,527	51,311	63,790	61,564	59,385	58,726	60,747	65,711	80,335	91,840	89,155	92,635	89,613	86,917	90,827
<b>Total Assets</b>	<b>41,204</b>	<b>55,944</b>	<b>71,336</b>	<b>69,300</b>	<b>68,900</b>	<b>70,521</b>	<b>76,066</b>	<b>81,516</b>	<b>99,387</b>	<b>114,383</b>	<b>115,684</b>	<b>122,377</b>	<b>122,901</b>	<b>123,116</b>	<b>130,789</b>
(Liabilities and Capital)															
Liabilities (Package #1, #2, #3)	14,110	28,220	28,220	28,267	28,320	29,729	33,816	41,047	57,937	71,464	70,801	76,645	75,362	74,080	79,130
Previous Loans	14,110	28,220	28,220	28,220	28,220	28,220	28,220	28,220	28,220	26,937	25,655	24,372	23,089	21,806	20,524
Loans NCT No.1 Complement	0	0	0	47	100	1,509	5,170	5,170	5,170	5,170	5,170	5,170	5,170	5,170	4,653
Loans NCT No.2 (Infrastructure)	0	0	0	0	0	0	426	7,657	24,424	31,285	31,905	31,905	31,905	31,905	31,905
Loans NCT No.2 (Equipment)	0	0	0	0	0	0	0	0	122	8,071	8,071	15,198	15,198	15,198	22,048
Short-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital	27,094	27,724	43,116	41,032	40,581	40,792	42,250	40,469	41,450	42,920	44,883	45,732	47,539	49,036	51,659
<b>Total Liabilities and Capital</b>	<b>41,204</b>	<b>55,944</b>	<b>71,336</b>	<b>69,300</b>	<b>68,900</b>	<b>70,521</b>	<b>76,066</b>	<b>81,516</b>	<b>99,387</b>	<b>114,383</b>	<b>115,684</b>	<b>122,377</b>	<b>122,901</b>	<b>123,116</b>	<b>130,789</b>
<b>FINANCIAL INDICATORS</b>															
Working Ratio	<50-60	61%	57%	54%	52%	51%	49%	48%	47%	51%	50%	55%	54%	57%	56%
Operating Ratio	<70-75	79%	73%	79%	69%	67%	63%	62%	59%	67%	65%	69%	66%	68%	67%
Rate of Return on Net Fixed Assets	>1%	3.3%	1.4%	2.8%	4.6%	6.2%	7.6%	8.4%	8.2%	4.9%	6.4%	4.8%	6.7%	6.8%	7.2%
Debt Service Coverage ratio	>1.75	6.24	4.05	4.55	4.37	4.52	4.54	4.75	2.96	2.50	2.80	2.35	2.66	2.34	2.62

Appendix F-b-3 (8) Profit & Loss Statement, Balance Sheet, Cash Flow of NCT Development

<b>BALANCE SHEET</b>	<b>2,026</b>	<b>2,027</b>	<b>2,028</b>	<b>2,029</b>	<b>2,030</b>	<b>2,031</b>	<b>2,032</b>	<b>2,033</b>	<b>2,034</b>	<b>2,035</b>	<b>2,036</b>	<b>2,037</b>	<b>2,038</b>	<b>2,039</b>	<b>2,040</b>	<b>2041</b>
(Assets)																
Current Assets	41,545	45,249	48,562	51,174	52,681	54,466	55,579	57,688	60,378	61,384	63,483	62,821	65,053	68,158	66,967	71,483
Cash & Deposit	41,545	45,249	48,562	51,174	52,681	54,466	55,579	57,688	60,378	61,384	63,483	62,821	65,053	68,158	66,967	71,483
Fixed Assets	87,888	84,948	84,478	81,538	78,599	75,659	73,652	77,912	74,972	73,106	70,213	70,147	72,654	69,761	71,218	68,324
<b>Total Assets</b>	<b>129,433</b>	<b>130,197</b>	<b>133,040</b>	<b>132,712</b>	<b>131,279</b>	<b>130,125</b>	<b>129,231</b>	<b>135,600</b>	<b>135,351</b>	<b>134,490</b>	<b>133,696</b>	<b>132,968</b>	<b>137,707</b>	<b>137,919</b>	<b>138,185</b>	<b>139,807</b>
(Liabilities and Capital)																
Liabilities (Package #1, #2, #3)	77,330	75,530	72,667	69,804	66,134	62,463	58,793	54,410	50,027	46,161	41,609	37,058	32,507	27,956	24,212	20,468
Previous Loans	19,241	17,958	16,675	15,393	14,110	12,827	11,545	10,262	8,979	7,696	6,414	5,131	3,848	2,565	1,283	0
Loans NCT No.1 Complement	4,136	3,619	3,102	2,585	2,068	1,551	1,034	517	0	0	0	0	0	0	0	0
Loans NCT No.2 (Infrastructure)	31,905	31,905	30,841	29,778	28,714	27,651	26,587	25,524	24,460	23,397	22,333	21,270	20,206	19,143	18,079	17,016
Loans NCT No.2 (Equipment)	22,048	22,048	22,048	22,048	21,241	20,434	19,627	18,107	16,587	15,067	12,863	10,658	8,453	6,248	4,850	3,453
Short-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital	52,103	54,666	60,373	62,908	65,146	67,662	70,438	81,191	85,324	88,329	92,086	95,910	105,199	109,963	113,972	119,339
<b>Total Liabilities and Capital</b>	<b>129,433</b>	<b>130,197</b>	<b>133,040</b>	<b>132,712</b>	<b>131,279</b>	<b>130,125</b>	<b>129,231</b>	<b>135,600</b>	<b>135,351</b>	<b>134,490</b>	<b>133,696</b>	<b>132,968</b>	<b>137,707</b>	<b>137,919</b>	<b>138,185</b>	<b>139,807</b>
<b>FINANCIAL INDICATORS</b>																
Working Ratio	<50-60	56%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%
Operating Ratio	<70-75	67%	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%
Rate of Return on Net Fixed Assets	>1%	8.3%	9.7%	9.3%	9.8%	10.3%	10.8%	10.4%	11.0%	11.5%	12.2%	12.5%	12.3%	13.0%	13.0%	13.8%
Debt Service Coverage ratio	>1.75	2.90	2.59	2.18	2.22	2.27	2.06	2.12	2.38	2.16	2.22	2.29	2.36	2.85	2.94	4.36



Appendix F-b-3 (9) Profit & Loss Statement, Balance Sheet, Cash Flow of NCT Development

<b>BALANCE SHEET</b>	<b>2,042</b>	<b>2,043</b>	<b>2,044</b>	<b>2,045</b>	<b>2,046</b>	<b>2,047</b>	<b>2,048</b>	<b>2,049</b>	<b>2,050</b>	<b>2,051</b>	<b>2,052</b>	<b>2,053</b>	<b>2,054</b>	<b>2,055</b>	<b>2,056</b>	<b>2,057</b>
(Assets)																
Current Assets	73,144	74,827	80,132	78,896	75,892	78,491	84,534	90,588	93,126	99,201	104,259	110,355	116,462	121,830	127,958	135,160
Cash & Deposit	73,144	74,827	80,132	78,896	75,892	78,491	84,534	90,588	93,126	99,201	104,259	110,355	116,462	121,830	127,958	135,160
Fixed Assets	69,031	68,608	65,715	68,922	66,029	66,569	63,676	60,782	61,416	58,523	56,657	60,964	58,071	55,928	53,035	50,142
<b>Total Assets</b>	<b>142,176</b>	<b>143,436</b>	<b>145,847</b>	<b>147,818</b>	<b>141,921</b>	<b>145,060</b>	<b>148,210</b>	<b>151,371</b>	<b>154,542</b>	<b>157,724</b>	<b>160,916</b>	<b>171,319</b>	<b>174,533</b>	<b>177,758</b>	<b>180,993</b>	<b>185,302</b>
(Liabilities and Capital)																
Liabilities (Package #1,#2,#3)	18,007	16,259	14,510	12,762	11,698	10,635	9,571	8,508	7,444	6,381	5,317	4,254	3,190	2,127	1,063	0
Previous Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans NCT No.1 Complement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans NCT No.2 (Infrastructure)	15,952	14,889	13,825	12,762	11,698	10,635	9,571	8,508	7,444	6,381	5,317	4,254	3,190	2,127	1,063	0
Loans NCT No.2 (Equipment)	2,055	1,370	685	0	0	0	0	0	0	0	0	0	0	0	0	0
Short-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital	124,168	127,177	131,337	135,056	130,222	134,425	138,639	142,863	147,097	151,343	155,599	167,065	171,343	175,631	179,929	185,302
<b>Total Liabilities and Capital</b>	<b>142,176</b>	<b>143,436</b>	<b>145,847</b>	<b>147,818</b>	<b>141,921</b>	<b>145,060</b>	<b>148,210</b>	<b>151,371</b>	<b>154,542</b>	<b>157,724</b>	<b>160,916</b>	<b>171,319</b>	<b>174,533</b>	<b>177,758</b>	<b>180,993</b>	<b>185,302</b>
<b>FINANCIAL INDICATORS</b>																
Working Ratio	<50-60	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%
Operating Ratio	<70-75	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%
Rate of Return on Net Fixed Assets	>1%	13.8%	13.9%	14.0%	14.7%	14.6%	15.3%	16.1%	15.9%	16.8%	17.4%	16.2%	17.0%	17.7%	18.8%	19.9%
Debt Service Coverage ratio	>1.75	5.92	6.06	6.22	9.54	9.92	10.12	10.33	10.55	10.78	11.02	11.27	11.54	11.81	12.10	-

**Appendix F-b-4 FIRR of NCT Development and Operation (Whole Project)**

NCT Development FIRR					in 1,000 USD						
Year	Capital Cost				Operation	Revenue		Balance	Cost +10% Rev. 0%	Cost 0% Rev. -10%	Cost +10% Rev. -10%
	NCT No.1 & Old Port	NCT No.1 Comple- ment	NCT No.2 Infrastruc- ture	NCT No.2 Equipment	Operation & Maintenance Cost	Total Cost	Total Revenue				
	S7	S7	S7	S7	S6	S5					
2011	14,110				4,367	18,477	7,198	-11,279	-11,279	-11,279	-11,279
2012	14,110				4,679	18,789	8,203	-10,586	-10,586	-10,586	-10,586
2013	15,070	0			5,276	20,346	9,853	-10,493	-10,493	-11,478	-11,478
2014	2,702	47	0		6,053	8,803	11,204	2,401	1,521	1,281	400
2015	1,147	52	0		6,637	7,837	12,766	4,930	4,146	3,653	2,869
2016	920	1,409	0		7,303	9,633	14,424	4,791	3,828	3,349	2,385
2017	0	3,661	426		8,052	12,139	16,324	4,185	2,971	2,552	1,338
2018	3,600	0	7,231	0	8,918	19,749	18,427	-1,322	-3,296	-3,164	-5,139
2019	0		16,890	0	9,807	26,697	20,803	-5,894	-8,564	-7,974	-10,644
2020			6,983	7,827	10,769	25,578	21,258	-4,320	-6,878	-6,446	-9,004
2021			620	0	11,657	12,277	23,306	11,029	9,801	8,699	7,471
2022			0	7,127	12,704	19,831	23,027	3,195	1,212	893	-1,090
2023				0	13,773	13,773	25,316	11,544	10,166	9,012	7,635
2024				0	14,865	14,865	26,142	11,277	9,791	8,663	7,177
2025	0			6,850	16,002	22,852	28,420	5,568	3,283	2,726	441
2026	2,702			0	16,952	19,654	30,176	10,522	8,556	7,504	5,539
2027	0			0	17,916	17,916	32,041	14,125	12,333	10,921	9,129
2028	2,470			0	18,922	21,392	31,971	10,579	8,440	7,382	5,243
2029	0			0	19,131	19,131	32,348	13,217	11,304	9,982	8,069
2030	1,147			0	19,131	20,278	32,320	12,042	10,014	8,810	6,782
2031	920	0	0	0	19,131	20,051	32,320	12,269	10,264	9,037	7,032
2032	0	920	13	0	19,131	20,064	32,320	12,256	10,250	9,024	7,018
2033	7,200	0	0	0	19,131	26,331	32,320	5,989	3,356	2,757	124
2034	0			0	19,131	19,131	32,320	13,189	11,276	9,957	8,044
2035				1,027	19,131	20,158	32,320	12,162	10,146	8,930	6,914
2036		0		0	19,131	19,131	32,320	13,189	11,276	9,957	8,044
2037	0	1,800		1,027	19,131	21,958	32,320	10,362	8,166	7,130	4,934
2038	5,400	0		0	19,131	24,531	32,320	7,789	5,336	4,557	2,104
2039	0			0	19,131	19,131	32,320	13,189	11,276	9,957	8,044
2040				4,350	19,131	23,481	32,320	8,839	6,491	5,607	3,259
2041				0	19,131	19,131	32,320	13,189	11,276	9,957	8,044
2042	0			3,600	19,131	22,731	32,320	9,589	7,316	6,357	4,084
2043	6,070			0	19,131	25,201	32,320	7,119	4,599	3,887	1,367
2044	0			0	19,131	19,131	32,320	13,189	11,276	9,957	8,044
2045	1,147			6,100	19,131	26,378	32,320	5,942	3,304	2,710	72
2046	9,026	0	0	0	19,131	28,157	32,320	4,163	1,347	931	-1,885
2047	0	920	13	2,500	19,131	22,564	32,320	9,756	7,500	6,524	4,268
2048		0	0	0	19,131	19,131	32,320	13,189	11,276	9,957	8,044
2049				0	19,131	19,131	32,320	13,189	11,276	9,957	8,044
2050				3,527	19,131	22,658	32,320	9,662	7,396	6,430	4,164
2051				0	19,131	19,131	32,320	13,189	11,276	9,957	8,044
2052	0			1,027	19,131	20,158	32,320	12,162	10,146	8,930	6,914
2053	7,200			0	19,131	26,331	32,320	5,989	3,356	2,757	124
2054	0			0	19,131	19,131	32,320	13,189	11,276	9,957	8,044
2055				750	19,131	19,881	32,320	12,439	10,451	9,207	7,219
2056				0	19,131	19,131	32,320	13,189	11,276	9,957	8,044
2057				0	19,131	19,131	32,320	13,189	11,276	9,957	8,044
								<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>
								13.49%	10.83%	9.71%	6.74%

**Appendix F-b-5 FIRR of NCT No.1 Complement Project and NCT No.2 Cargo Handling Equipment Installation and Operation (Private Portion)**

NCT No.1 Complement & No.2 Equipment Operation FIRR									
Year	Capital Cost		Operation	Total Cost	Revenue		in 1,000 USD		
	NCT 1 Complement	NCT 2 Private Portion	Operation & Maintenance Cost		Total Revenue	Balance	Cost +10% Rev. 0%	Cost 0% Rev. -10%	Cost +10% Rev. -10%
	S7	S6		S5					
2014	47	0	0	47	0	-47	-52	-47	-52
2015	52	0	0	52	0	-52	-58	-52	-58
2016	1,409	0	0	1,409	0	-1,409	-1,550	-1,409	-1,550
2017	3,661	0	116	3,777	417	-3,360	-3,738	-3,402	-3,779
2018	0	956	447	1,403	1,197	-206	-346	-325	-466
2019		3,152	546	3,698	1,687	-2,011	-2,380	-2,179	-2,549
2020		9,828	646	10,473	1,931	-8,542	-9,590	-8,736	-9,783
2021		0	939	939	2,896	1,957	1,863	1,667	1,573
2022		7,127	1,193	8,320	3,552	-4,768	-5,600	-5,123	-5,955
2023		0	1,585	1,585	4,627	3,041	2,883	2,579	2,420
2024		0	1,790	1,790	5,411	3,622	3,443	3,080	2,901
2025		6,850	2,080	8,930	6,510	-2,419	-3,312	-3,070	-3,963
2026			2,337	2,337	7,359	5,022	4,788	4,286	4,053
2027			2,518	2,518	8,257	5,739	5,487	4,913	4,661
2028			2,680	2,680	8,594	5,914	5,646	5,054	4,786
2029			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2030			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2031			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2032	920	13	2,833	3,766	8,780	5,015	4,638	4,137	3,760
2033			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2034			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2035		1,027	2,833	3,860	8,780	4,921	4,535	4,043	3,657
2036			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2037	1,800	1,027	2,833	5,660	8,780	3,121	2,555	2,243	1,677
2038			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2039			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2040		4,350	2,833	7,183	8,780	1,598	879	720	1
2041			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2042		3,600	2,833	6,433	8,780	2,348	1,704	1,470	826
2043			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2044			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2045		6,100	2,833	8,933	8,780	-152	-1,046	-1,030	-1,924
2046			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2047	920	2,513	2,833	6,266	8,780	2,515	1,888	1,637	1,010
2048			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2049			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2050		3,527	2,833	6,360	8,780	2,421	1,785	1,543	907
2051			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2052		1,027	2,833	3,860	8,780	4,921	4,535	4,043	3,657
2053			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2054			2,833	2,833	8,780	5,948	5,664	5,070	4,786
						<b>FIRR=</b>	FIRR=	FIRR=	FIRR=
						14.81%	12.65%	12.43%	10.33%

**Appendix F-b-5(1) PIRR of NCT No.1 Complement Project and NCT No.2 Cargo Handling Equipment Installation and Operation (Private Portion)**

PIRR	Base Case			Investment 90%			Investment 90%, Maintenance 90%		
	Investment	Cash Flow 1	Balance	Investment	Cash Flow 1	Balance	Investment	Cash Flow 1	Balance
Year	IRR= 9.1%			IRR= 15.4%			IRR= 16.2%		
2013	0	0	0	0	0	0	0	0	0
2014	47	0	-47	43	1	-41	43	1	-41
2015	52	0	-52	47	3	-44	47	3	-44
2016	1,409	0	-1,409	1,268	42	-1,226	1,268	42	-1,226
2017	3,661	271	-3,390	3,295	413	-2,882	3,295	422	-2,873
2018	956	678	-278	860	841	-19	860	876	16
2019	3,152	1,005	-2,147	2,837	1,255	-1,581	2,837	1,299	-1,537
2020	9,828	1,279	-8,549	8,845	1,789	-7,056	8,845	1,840	-7,005
2021	0	1,816	1,816	0	2,326	2,326	0	2,401	2,401
2022	7,127	2,247	-4,880	6,414	2,946	-3,468	6,414	3,041	-3,373
2023	0	2,793	2,793	0	3,492	3,492	0	3,618	3,618
2024	0	3,257	3,257	0	3,956	3,956	0	4,099	4,099
2025	6,850	4,006	-2,844	6,165	4,872	-1,293	6,165	5,038	-1,127
2026	0	4,476	4,476	0	5,328	5,328	0	5,515	5,515
2027	0	5,047	5,047	0	5,884	5,884	0	6,086	6,086
2028	0	5,184	5,184	0	6,007	6,007	0	6,221	6,221
2029	0	5,205	5,205	0	5,997	5,997	0	6,223	6,223
2030	0	5,198	5,198	0	5,960	5,960	0	6,186	6,186
2031	0	5,188	5,188	0	5,896	5,896	0	6,123	6,123
2032	933	5,177	4,244	840	5,833	4,994	840	6,060	5,220
2033	0	5,162	5,162	0	5,747	5,747	0	5,973	5,973
		Cash Flow 1							
		Net Profit+ Installment Cost+ Interest							

**Appendix F-b-5(2) EqIRR of NCT No.1 Complement Project and NCT No.2 Cargo Handling Equipment Installation and Operation (Private Portion)**

EqIRR	Base Case			Investment 90%			Investment 90%, Maintenance 90%		
	Capital	Cash Flow 2	Balance	Capital	Cash Flow 2	Balance	Capital	Cash Flow 2	Balance
Year		IRR= 28.1%			IRR= 32.4%			IRR= 34.5%	
2013	0	0	0	0	0	0	0	0	0
2014	14	-1	-16	13	-1	-14	13	-1	-14
2015	16	-3	-19	14	-3	-17	14	-3	-17
2016	423	-43	-466	381	-39	-419	381	-39	-419
2017	1,098	120	-979	989	132	-857	989	141	-848
2018	287	489	203	258	503	245	258	540	282
2019	946	745	-200	851	762	-89	851	806	-45
2020	2,948	744	-2,205	2,653	772	-1,881	2,653	824	-1,830
2021	0	1,281	1,281	0	1,309	1,309	0	1,385	1,385
2022	2,138	1,513	-625	1,924	1,550	-374	1,924	1,646	-279
2023	0	2,059	2,059	0	2,096	2,096	0	2,223	2,223
2024	0	2,161	2,161	0	2,235	2,235	0	2,378	2,378
2025	2,055	2,733	678	1,850	2,814	964	1,850	2,980	1,131
2026	0	3,217	3,217	0	3,297	3,297	0	3,484	3,484
2027	0	3,802	3,802	0	3,881	3,881	0	4,083	4,083
2028	0	3,526	3,526	0	3,646	3,646	0	3,861	3,861
2029	0	3,578	3,578	0	3,696	3,696	0	3,923	3,923
2030	0	3,056	3,056	0	3,226	3,226	0	3,453	3,453
2031	0	3,099	3,099	0	3,265	3,265	0	3,491	3,491
2032	0	2,642	2,642	0	2,854	2,854	0	3,081	3,081
2033	0	2,701	2,701	0	2,907	2,907	0	3,134	3,134
		Cash Flow 2							
		Net Profit+ Installation Cost+ Interest							

**Appendix F-b-5(3) FIRR of NCT No.1 Complement Project and NCT No.2 Cargo Handling Equipment Installation and Operation (Private Portion)**

NCT No.1 Complement & No.2 Equipment Operation FIRR									
Year	Capital Cost		Operation	Total Cost	Revenue		in 1,000 USD		
	NCT 1 Complement	NCT 2 Private Portion	Operation & Maintenance Cost		Total Revenue	Balance	Cost +10% Rev. 0%	Cost 0% Rev. -10%	Cost +10% Rev. -10%
	S7	S6		S5					
2014	47	0	0	47	0	-47	-52	-47	-52
2015	52	0	0	52	0	-52	-58	-52	-58
2016	1,409	0	0	1,409	0	-1,409	-1,550	-1,409	-1,550
2017	3,661	0	116	3,777	417	-3,360	-3,738	-3,402	-3,779
2018	0	956	447	1,403	1,197	-206	-346	-325	-466
2019		3,152	546	3,698	1,687	-2,011	-2,380	-2,179	-2,549
2020		9,828	646	10,473	1,931	-8,542	-9,590	-8,736	-9,783
2021		0	939	939	2,896	1,957	1,863	1,667	1,573
2022		7,127	1,193	8,320	3,552	-4,768	-5,600	-5,123	-5,955
2023		0	1,585	1,585	4,627	3,041	2,883	2,579	2,420
2024		0	1,790	1,790	5,411	3,622	3,443	3,080	2,901
2025		6,850	2,080	8,930	6,510	-2,419	-3,312	-3,070	-3,963
2026			2,337	2,337	7,359	5,022	4,788	4,286	4,053
2027			2,518	2,518	8,257	5,739	5,487	4,913	4,661
2028			2,680	2,680	8,594	5,914	5,646	5,054	4,786
2029			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2030			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2031			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2032	920	13	2,833	3,766	8,780	5,015	4,638	4,137	3,760
2033			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2034			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2035		1,027	2,833	3,860	8,780	4,921	4,535	4,043	3,657
2036			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2037	1,800	1,027	2,833	5,660	8,780	3,121	2,555	2,243	1,677
2038			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2039			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2040		4,350	2,833	7,183	8,780	1,598	879	720	1
2041			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2042		3,600	2,833	6,433	8,780	2,348	1,704	1,470	826
2043			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2044			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2045		6,100	2,833	8,933	8,780	-152	-1,046	-1,030	-1,924
2046			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2047	920	2,513	2,833	6,266	8,780	2,515	1,888	1,637	1,010
2048			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2049			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2050		3,527	2,833	6,360	8,780	2,421	1,785	1,543	907
2051			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2052		1,027	2,833	3,860	8,780	4,921	4,535	4,043	3,657
2053			2,833	2,833	8,780	5,948	5,664	5,070	4,786
2054			2,833	2,833	8,780	5,948	5,664	5,070	4,786
						<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>	<b>FIRR=</b>
						14.81%	12.65%	12.43%	10.33%

Appendix F-b-6 (1) Profit & Loss Statement, Balance Sheet, Cash Flow of NCT No.1 Complement & NCT No.2 Equipment Installation

<b>PROFIT AND LOSS STATEMENT</b>		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Operating Revenue (excl. VAT)</b>																
Revenues of NCT 1 Comp & NCT 2	S3	0	0	0	0	417	1,197	1,687	1,931	2,896	3,552	4,627	5,411	6,510	7,359	8,257
		0	0	0	0	417	1,197	1,687	1,931	2,896	3,552	4,627	5,411	6,510	7,359	8,257
<b>Operating Expenses</b>																
Electricity & Fuel	S6	0	0	0	0	116	447	546	1,163	1,456	2,058	2,451	2,655	3,275	3,533	3,714
Administration expenses	S6	0	0	0	0	39	110	154	184	255	336	424	519	619	697	780
Salaries and Bonus	S6	0	0	0	0	16	45	62	75	104	136	172	210	251	283	316
Depreciation NCT 1 Comp & NCT 2 Private	S6	0	0	0	0	61	155	194	251	321	388	531	596	745	788	829
Maintenance of Equip. & Private Infra.	S6	0	0	0	0	0	0	0	517	517	866	866	866	1,196	1,196	1,196
		0	0	0	0	0	136	136	136	258	331	459	465	465	569	593
<b>Net Operating Income</b>		0	0	0	0	301	750	1,141	768	1,439	1,493	2,175	2,756	3,235	3,826	4,543
Non-operating revenues																
Interest gains, Exchange gains		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-operating Expenses																
Interest on NCT 1 Complement		0	1	3	42	145	145	145	145	145	145	145	145	145	130	116
Interest on NCT 2 Private Infra.		0	0	0	0	0	27	115	171	171	171	171	171	171	171	171
Interest on NCT 2 Equipment	S9	0	0	0	0	0	0	0	219	219	419	419	419	611	611	611
Interest on short-term loans		0	0	0	1	7	17	0	0	0	0	0	0	0	0	0
<b>Net Income Before Tax</b>		0	-1	-3	-43	149	562	881	233	904	759	1,441	2,021	2,323	2,929	3,660
Income tax	20%	0	0	0	0	30	112	176	47	181	152	288	404	465	586	732
<b>Net income after tax</b>		0	-1	-3	-43	120	449	705	186	724	607	1,153	1,617	1,859	2,343	2,928
<b>Dividend payments</b>	12.0% of SPC C&E	0	0	0	0	186	221	334	186	688	607	944	944	1,191	1,191	1,191
<b>Retained Earnings</b>		0	-1	-4	-47	-114	115	486	486	522	522	730	1,403	2,070	3,223	4,960
<b>CASH FLOW STATEMENT</b>		<b>2013</b>	<b>2,014</b>	<b>2015</b>	<b>2,016</b>	<b>2017</b>	<b>2,018</b>	<b>2019</b>	<b>2,020</b>	<b>2021</b>	<b>2,022</b>	<b>2023</b>	<b>2,024</b>	<b>2025</b>	<b>2,026</b>	<b>2027</b>
Cash at Beginning		0	0	-1	-4	-47	-114	115	486	1,003	1,556	2,422	3,496	4,673	6,174	8,160
<b>Cash Inflow</b>																
Net operating income		0	47	52	1,409	3,962	1,706	4,293	11,113	1,957	9,486	3,041	3,622	11,281	5,022	5,739
Depreciation NCT 1 Comp & NCT 2 Private	S6	0	0	0	0	301	750	1,141	768	1,439	1,493	2,175	2,756	3,235	3,826	4,543
SPC Own Fund	S9	0	14	16	423	1,098	287	946	2,948	0	2,138	0	0	2,055	0	0
SPC Loans Disbursement	S9	0	33	37	987	2,563	669	2,206	6,879	0	4,989	0	0	4,795	0	0
Interest on deposits	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0





Appendix F-b-6 (3) Profit & Loss Statement, Balance Sheet, Cash Flow of NCT No.1 Complement & NCT No.2 Equipment Installation

PROFIT AND LOSS STATEMENT		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>Operating Revenue (excl. VAT)</b>																
Revenues of NCT 1 Comp & NCT 2	S3	8,594	8,780	8,780	8,780	8,780	8,780	8,780	8,780	8,780	8,780	8,780	8,780	8,780	8,780	8,780
		8,594	8,780	8,780	8,780	8,780	8,780	8,780	8,780	8,780	8,780	8,780	8,780	8,780	8,780	8,780
<b>Operating Expenses</b>		3,876	4,029	4,029	4,029	4,029	4,029	4,029	3,982	3,982	3,982	3,982	3,982	3,982	3,982	3,982
Electricity & Fuel	S6	868	888	888	888	888	888	888	888	888	888	888	888	888	888	888
Administration expenses	S6	352	360	360	360	360	360	360	360	360	360	360	360	360	360	360
Salaries and Bonus	S6	868	992	992	992	992	992	992	992	992	992	992	992	992	992	992
Depreciation NCT 1 Comp & NCT 2 Private	S6	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149
Maintenance of Equip. & Private Infra.	S6	593	593	593	593	593	593	593	593	593	593	593	593	593	593	593
<b>Net Operating Income</b>		4,718	4,752	4,752	4,752	4,752	4,752	4,752	4,799	4,799	4,799	4,799	4,799	4,799	4,799	4,799
Non-operating revenues																
Interest gains, Exchange gains		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-operating Expenses																
Interest on NCT 1 Complement		87	72	58	43	29	14	0	0	0	0	0	0	0	0	0
Interest on NCT 2 Private Infra.		171	154	137	120	103	86	68	51	34	17	0	0	0	0	0
Interest on NCT 2 Equipment	S9	611	611	611	589	567	525	483	441	380	319	258	197	136	97	58
Interest on short-term loans		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Income Before Tax</b>		3,849	3,915	3,947	4,000	4,054	4,127	4,201	4,306	4,384	4,462	4,541	4,602	4,663	4,702	4,741
Income tax	20%	770	783	789	800	811	825	840	861	877	892	908	920	933	940	948
<b>Net income after tax</b>		3,080	3,132	3,157	3,200	3,243	3,302	3,360	3,445	3,507	3,570	3,633	3,681	3,730	3,761	3,793
Dividend payments	12.0% of SPCC	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191
<b>Retained Earnings</b>		6,848	8,790	10,756	12,765	14,817	16,928	19,097	21,351	23,668	26,047	28,488	30,978	33,518	36,088	38,690
<b>CASH FLOW STATEMENT</b>																
<b>Cash Outflow (excluding G. Funds)</b>		3,619	3,600	4,123	4,080	5,469	4,477	4,057	5,525	4,436	7,200	3,883	3,834	7,588	3,206	6,276
Investment (NCT 1 Comp & NCT 2 Private)	S7	0	0	0	0	933	0	0	1,027	0	2,827	0	0	4,350	0	3,600
Repayment of Principal	S9	789	789	1,337	1,337	1,836	1,836	1,474	1,954	1,954	1,954	1,526	1,526	978	978	480
Interest Payment	S9	868	837	805	752	698	625	551	492	414	336	258	197	136	97	58
Income tax+ Transfer		770	783	789	800	811	825	840	861	877	892	908	920	933	940	948
Dividend Payments		1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191
Interest on short-term loans	15.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



Appendix F-b-6 (5) Profit & Loss Statement, Balance Sheet, Cash Flow of NCT No.1 Complement & NCT No.2 Equipment Installation

<b>PROFIT AND LOSS STATEMENT</b>		2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
<b>Operating Revenue (excl. VAT)</b>													
Revenues of NCT 1 Comp & NCT 2	S3	8,780	8,780	8,780	8,780	8,780	8,780	8,780	8,780	8,780	8,780	8,780	8,780
<b>Operating Expenses</b>		3,982	3,982	3,982	3,982	3,982	3,982	3,982	3,982	3,982	3,982	3,982	3,982
Electricity & Fuel	S6	888	888	888	888	888	888	888	888	888	888	888	888
Administration expenses	S6	360	360	360	360	360	360	360	360	360	360	360	360
Salaries and Bonus	S6	992	992	992	992	992	992	992	992	992	992	992	992
Depreciation NCT 1 Comp & NCT 2 Private	S6	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149
Maintenance of Equip. & Private Infra.	S6	593	593	593	593	593	593	593	593	593	593	593	593
<b>Net Operating Income</b>		4,799	4,799	4,799	4,799	4,799	4,799	4,799	4,799	4,799	4,799	4,799	4,799
Non-operating revenues													
Interest gains, Exchange gains		0	0	0	0	0	0	0	0	0	0	0	0
Non-operating Expenses													
Interest on NCT 1 Complement		0	0	0	0	0	0	0	0	0	0	0	0
Interest on NCT 2 Private Infra.		0	0	0	0	0	0	0	0	0	0	0	0
Interest on NCT 2 Equipment	S9	38	19	0	0	0	0	0	0	0	0	0	0
Interest on short-term loans		0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Income Before Tax</b>		4,760	4,779	4,799	4,799	4,799	4,799	4,799	4,799	4,799	4,799	4,799	4,799
Income tax	20%	952	956	960	960	960	960	960	960	960	960	960	960
<b>Net income after tax</b>		3,808	3,823	3,839	3,839	3,839	3,839	3,839	3,839	3,839	3,839	3,839	3,839
<b>Dividend payments</b>	12.0% of SPC Co	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191
<b>Retained Earnings</b>		41,307	43,940	46,588	49,235	51,883	54,531	57,179	59,827	62,475	65,123	67,771	70,418
<b>CASH FLOW STATEMENT</b>													
<b>Cash Outflow (excluding G. Funds)</b>													
Investment (NCT 1 Comp & NCT 2 Private)	S7	2,661	2,646	8,251	2,151	5,584	2,151	2,151	5,678	2,151	3,178	2,151	2,151
Repayment of Principal	S9	480	480	0	0	3,433	0	0	3,527	0	1,027	0	0
Interest Payment	S9	38	19	0	0	0	0	0	0	0	0	0	0
Income tax+ Transfer		952	956	960	960	960	960	960	960	960	960	960	960
Dividend Payments		1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191
Interest on short-term loans	15.0%	0	0	0	0	0	0	0	0	0	0	0	0

Appendix F-b-6 (6) Profit & Loss Statement, Balance Sheet, Cash Flow of NCT No.1 Complement & NCT No.2 Equipment Installation

<b>CASH FLOW STATEMENT</b>		2043	2,044	2045	2,046	2047	2,048	2049	2,050	2051	2,052	2053	2,054
Cash Inflow - Cash Outflow		3,287	3,302	-2,303	3,797	364	3,797	3,797	270	3,797	2,770	3,797	3,797
<b>Cash at End</b>	0	31,823	35,126	32,822	36,619	36,983	40,780	44,577	44,847	48,644	51,414	55,211	59,008
Cash excess		31,823	35,126	32,822	36,619	36,983	40,780	44,577	44,847	48,644	51,414	55,211	59,008
Cash shortage		0	0	0	0	0	0	0	0	0	0	0	0
SPC Accumulated Capital		9,925	9,925	9,925	9,925	9,925	9,925	9,925	9,925	9,925	9,925	9,925	9,925
<b>BALANCE SHEET</b>		2043	2,044	2045	2,046	2047	2,048	2049	2,050	2051	2,052	2053	2,054
<b>(Assets)</b>													
Current Assets		31,823	35,126	32,822	36,619	36,983	40,780	44,577	44,847	48,644	51,414	55,211	59,008
Cash & Deposit		31,823	35,126	32,822	36,619	36,983	40,780	44,577	44,847	48,644	51,414	55,211	59,008
Fixed Assets		14,679	13,330	18,080	16,731	18,814	17,465	16,116	18,293	16,944	16,621	15,272	13,922
Investment NCT 1 Comp & NCT 2 Private	S7	0	0	6,100	0	3,433	0	0	3,527	0	1,027	0	0
Depreciation	S7	1,349	1,349	1,349	1,349	1,349	1,349	1,349	1,349	1,349	1,349	1,349	1,349
Fixed Assets Value		14,679	13,330	18,080	16,731	18,814	17,465	16,116	18,293	16,944	16,621	15,272	13,922
<b>Total Assets</b>		46,503	48,455	50,903	53,350	55,798	58,245	60,693	63,140	65,588	68,036	70,483	72,931
<b>(Liabilities and Capital)</b>													
Liabilities		959	480	0	0	0	0	0	0	0	0	0	0
Loan Balance (NCT 1 Comp. & NCT 2 Private)		959	480	0	0	0	0	0	0	0	0	0	0
Short-term loans		0	0	0	0	0	0	0	0	0	0	0	0
Capital		45,544	47,976	50,903	53,350	55,798	58,245	60,693	63,140	65,588	68,036	70,483	72,931
<b>Total Liabilities and Capital</b>		46,503	48,455	50,903	53,350	55,798	58,245	60,693	63,140	65,588	68,036	70,483	72,931
<b>FINANCIAL INDICATORS</b>		2043	2,044	2045	2,046	2047	2,048	2049	2,050	2051	2,052	2053	2,054
Working Ratio	<50-60%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%
Operating Ratio	<70-75%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Rate of Return on Net Fixed Assets	>1%	32.4%	35.9%	26.5%	28.7%	25.5%	27.5%	29.8%	26.2%	28.3%	28.9%	31.4%	34.5%
Debt Service Coverage ratio	>1.75	11.49	11.93	-	-	-	-	-	-	-	-	-	-

**Appendix F-c-1 EIRR of SEZ Development**

<b>EIRR (SEZ)</b>			<b>in 1,000 USD</b>				<b>Benefit - Cost</b>		
	<b>Capital Cost</b>	<b>O&amp;M Cost</b>	<b>Benefit</b>						
	SEZ Construction & Repair Work	Operation & Maintenance Cost	Total Cost	Portion of Value added Production	Total Benefit	Benefit - Cost	Cost +10% Benefit 0%	Cost 0% Benefit -10%	Cost +10% Benefit -10%
Year	S1	S1		S13					
2014	693	10	703	0	0	-703	-774	-703	-774
2015	3,431	116	3,547	0	0	-3,547	-3,902	-3,547	-3,902
2016	12,189	116	12,305	0	0	-12,305	-13,536	-12,305	-13,536
2017	25,589	464	26,053	0	0	-26,053	-28,658	-26,053	-28,658
2018	11,728	741	12,470	2,090	2,090	-10,380	-11,627	-10,589	-11,836
2019	370	933	1,304	6,270	6,270	4,966	4,836	4,339	4,209
2020	0	991	991	10,450	10,450	9,458	9,359	8,413	8,314
2021	0	991	991	16,719	16,719	15,728	15,629	14,056	13,957
2022	0	1,041	1,041	20,899	20,899	19,858	19,754	17,768	17,664
2023	0	951	951	20,899	20,899	19,948	19,853	17,858	17,763
2024	0	951	951	20,899	20,899	19,948	19,853	17,858	17,763
2025	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2026	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2027	0	1,042	1,042	20,899	20,899	19,857	19,753	17,767	17,663
2028	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2029	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2030	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2031	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2032	659	1,002	1,661	20,899	20,899	19,238	19,072	17,148	16,982
2033	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2034	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2035	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2036	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2037	0	1,042	1,042	20,899	20,899	19,857	19,753	17,767	17,663
2038	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2039	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2040	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2041	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2042	0	1,002	1,002	20,899	20,899	19,897	19,797	17,807	17,707
2043	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2044	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2045	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2046	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2047	659	1,042	1,701	20,899	20,899	19,198	19,028	17,108	16,938
2048	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2049	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2050	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2051	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2052	0	1,002	1,002	20,899	20,899	19,897	19,797	17,807	17,707
2053	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
2054	0	952	952	20,899	20,899	19,947	19,852	17,857	17,762
						<b>EIRR=</b>	<b>EIRR=</b>	<b>EIRR=</b>	<b>EIRR=</b>
						22.1%	20.5%	20.4%	18.9%

Appendix F-d-1 (1) Economic Benefit of NCT No.1 Complement and NCT No.2 Development

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Cargo Throughput of NCT 1 Comp &amp; NCT 2</b>														
Container Cargo	0	0	0	35,619	50,000	60,223	84,171	111,485	141,341	173,630	207,728	234,254	262,519	292,638
TEU	0	0	12,476	9,875	13,604	16,121	22,486	29,584	37,229	45,199	52,743	58,370	64,149	70,077
PP Laden Import TEU	0	0	3,521	5,120	7,053	8,359	11,659	15,339	19,302	23,435	27,347	30,264	33,260	36,334
20F unit	0	0	848	2,378	3,275	3,881	5,414	7,123	8,963	10,882	12,698	14,053	15,444	16,872
40F unit	0	0	1,523	4,281	5,911	7,024	9,797	13,224	17,088	21,422	26,233	30,109	34,342	38,960
PP Empty Import TEU	0	0	115	323	446	529	738	997	1,288	1,615	1,977	2,270	2,589	2,937
20F unit	0	0	704	1,979	2,733	3,247	4,529	6,113	7,900	9,904	12,128	13,920	15,876	18,012
40F unit	0	0	6,345	18,843	27,484	34,265	48,986	66,118	85,442	106,027	127,674	144,606	162,771	182,259
PP Laden Export TEU	0	0	668	1,983	2,892	3,605	5,154	6,957	8,990	11,156	13,433	15,215	17,126	19,176
20F unit	0	0	2,839	8,430	12,296	15,330	21,916	29,581	38,226	47,436	57,120	64,696	72,822	81,541
40F unit	0	0	1,087	2,620	3,001	2,813	2,902	2,559	1,582	982	1,077	1,169	1,258	1,342
PP Empty Export TEU	0	0	721	1,738	1,991	1,866	1,925	1,698	1,049	652	714	776	834	890
20F unit	0	0	183	441	505	473	488	431	266	165	181	197	212	226
40F unit	0	0	7,902	22,391	31,191	37,291	51,824	68,237	85,985	105,243	125,600	141,389	158,164	175,988
Container Boxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Economic Benefit</b>														
S14														
<b>Excess in Trucking Cost (Factory – PP/SHV)</b>														
Import Laden 20F	38.6	0	70,501	197,748	272,410	322,818	450,280	592,406	745,485	905,083	1,056,161	1,168,822	1,284,547	1,403,249
Import Laden 40F	53.4	0	45,239	126,891	174,800	207,146	288,936	380,135	478,362	580,773	677,717	750,009	824,268	900,437
Export Laden 20F	39.9	0	26,616	79,049	115,298	143,744	205,498	277,367	358,434	444,789	535,598	606,628	682,830	764,585
Export Laden 40F	35.9	0	101,819	302,399	441,069	549,889	786,127	1,061,064	1,371,183	1,701,532	2,048,920	2,320,644	2,612,155	2,924,907
Total in 1000 USD	0	0	244	706	1,004	1,224	1,731	2,311	2,953	3,632	4,318	4,846	5,404	5,993
<b>Congestion Surcharge</b>														
Surcharge ratio														
Congestion Surcharge to be levied on NCT	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Import Laden 20F	38	0	466,399	458,195	480,662	1,040,944	1,038,852	1,031,899	1,024,248	1,012,272	987,347	968,937	950,219	931,190
Import Laden 40F	75	0	433,146	425,527	446,392	966,727	964,784	958,328	951,222	940,100	916,951	899,854	882,471	864,798
Export Laden 20F	38	0	170,558	177,418	197,062	448,978	459,245	467,994	477,026	481,870	485,004	487,120	489,275	491,468
Export Laden 40F	75	0	1,450,493	1,508,834	1,675,892	3,818,280	3,905,594	3,980,002	4,056,815	4,098,007	4,124,659	4,142,658	4,160,984	4,179,638
Total in 1000 USD	0	0	2,521	2,570	2,800	6,275	6,368	6,438	6,509	6,532	6,514	6,499	6,483	6,467

Appendix F-d-1 (2) Economic Benefit of NCT No.1 Complement and NCT No.2 Development

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042-2057
<b>Cargo Throughput of NCT 1 Comp &amp; NCT 2</b>														
Container Cargo	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
PP Laden Import TEU	70,347	70,347	70,347	70,347	70,347	70,347	70,347	70,347	70,347	70,347	70,347	70,347	70,347	70,347
20F unit	36,474	36,474	36,474	36,474	36,474	36,474	36,474	36,474	36,474	36,474	36,474	36,474	36,474	36,474
40F unit	16,937	16,937	16,937	16,937	16,937	16,937	16,937	16,937	16,937	16,937	16,937	16,937	16,937	16,937
PP Empty Import TEU	40,647	40,647	40,647	40,647	40,647	40,647	40,647	40,647	40,647	40,647	40,647	40,647	40,647	40,647
20F unit	3,064	3,064	3,064	3,064	3,064	3,064	3,064	3,064	3,064	3,064	3,064	3,064	3,064	3,064
40F unit	18,792	18,792	18,792	18,792	18,792	18,792	18,792	18,792	18,792	18,792	18,792	18,792	18,792	18,792
PP Laden Export TEU	187,693	187,693	187,693	187,693	187,693	187,693	187,693	187,693	187,693	187,693	187,693	187,693	187,693	187,693
20F unit	19,748	19,748	19,748	19,748	19,748	19,748	19,748	19,748	19,748	19,748	19,748	19,748	19,748	19,748
40F unit	83,972	83,972	83,972	83,972	83,972	83,972	83,972	83,972	83,972	83,972	83,972	83,972	83,972	83,972
PP Empty Export TEU	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313
20F unit	871	871	871	871	871	871	871	871	871	871	871	871	871	871
40F unit	221	221	221	221	221	221	221	221	221	221	221	221	221	221
Container Boxes	180,078	180,078	180,078	180,078	180,078	180,078	180,078	180,078	180,078	180,078	180,078	180,078	180,078	180,078
<b>Economic Benefit</b>														
	S14													
<b>Excess in Trucking Cost (Factory - PP/SHV)</b>														
Import Laden 20F	38.6	1,408,668	1,408,668	1,408,668	1,408,668	1,408,668	1,408,668	1,408,668	1,408,668	1,408,668	1,408,668	1,408,668	1,408,668	1,408,668
Import Laden 40F	53.4	903,913	903,913	903,913	903,913	903,913	903,913	903,913	903,913	903,913	903,913	903,913	903,913	903,913
Export Laden 20F	39.9	787,380	787,380	787,380	787,380	787,380	787,380	787,380	787,380	787,380	787,380	787,380	787,380	787,380
Export Laden 40F	35.9	3,012,109	3,012,109	3,012,109	3,012,109	3,012,109	3,012,109	3,012,109	3,012,109	3,012,109	3,012,109	3,012,109	3,012,109	3,012,109
Total in 1000 USD	6,112	6,112	6,112	6,112	6,112	6,112	6,112	6,112	6,112	6,112	6,112	6,112	6,112	6,112
<b>Congestion Surcharge</b>														
Surcharge ratio	100%													
<b>Congestion Surcharge to be levied on NCT</b>														
Import Laden 20F	38	911,846	911,846	911,846	911,846	911,846	911,846	911,846	911,846	911,846	911,846	911,846	911,846	911,846
Import Laden 40F	75	846,834	846,834	846,834	846,834	846,834	846,834	846,834	846,834	846,834	846,834	846,834	846,834	846,834
Export Laden 20F	38	493,701	493,701	493,701	493,701	493,701	493,701	493,701	493,701	493,701	493,701	493,701	493,701	493,701
Export Laden 40F	75	4,198,625	4,198,625	4,198,625	4,198,625	4,198,625	4,198,625	4,198,625	4,198,625	4,198,625	4,198,625	4,198,625	4,198,625	4,198,625
Total in 1000 USD	6,451	6,451	6,451	6,451	6,451	6,451	6,451	6,451	6,451	6,451	6,451	6,451	6,451	6,451

**Appendix F-d-1 EIRR of NCT No.1 Complement & NCT No.2 Development**

<b>EIRR (Port NCT 1 Complement &amp; NCT No.2)</b>								in 1,000 USD	
Year	Capital Cost		Maintenance	Operation		Benefit		Total Benefit	Benefit - Cost
	NCT No.1 Complement	NCT No.2 Construction & Equipment		Operating Expenses	Total Cost	Transportation Cost/Time Savings	Savings of Congestion Surcharges		
	S7	S7	S6	S6		S11	S11		
2014	46				46			0	-46
2015	51				51			0	-51
2016	1,211				1,211			0	-1,211
2017	3,660	416	0	55	4,131	244	2,521	2,765	-1,366
2018		6,423	136	291	6,851	706	2,570	3,276	-3,575
2019		16,874	136	352	17,363	1,004	2,800	3,804	-13,559
2020		14,410	136	1,433	15,979	1,224	6,275	7,499	-8,480
2021		28	258	1,656	1,942	1,731	6,368	8,099	6,158
2022		7,127	331	2,191	9,649	2,311	6,438	8,749	-900
2023		0	459	2,441	2,900	2,953	6,509	9,463	6,563
2024			465	2,581	3,045	3,632	6,532	10,164	7,119
2025		6,850	465	3,052	10,366	4,318	6,514	10,832	466
2026			569	3,265	3,834	4,846	6,499	11,345	7,511
2027			593	3,405	3,998	5,993	6,483	12,476	8,478
2028			593	3,529	4,121	6,112	6,467	12,579	8,458
2029			593	3,557	4,150	6,112	6,451	12,563	8,413
2030			593	3,557	4,150	6,112	6,451	12,563	8,413
2031			593	3,557	4,150	6,112	6,451	12,563	8,413
2032	920	13	593	3,557	5,083	6,112	6,451	12,563	7,480
2033			593	3,557	4,150	6,112	6,451	12,563	8,413
2034			593	3,557	4,150	6,112	6,451	12,563	8,413
2035		1,027	593	3,557	5,177	6,112	6,451	12,563	7,386
2036			593	3,557	4,150	6,112	6,451	12,563	8,413
2037	1,800	1,027	593	3,557	6,977	6,112	6,451	12,563	5,586
2038			593	3,557	4,150	6,112	6,451	12,563	8,413
2039			593	3,557	4,150	6,112	6,451	12,563	8,413
2040		4,350	593	3,557	8,500	6,112	6,451	12,563	4,063
2041			593	3,557	4,150	6,112	6,451	12,563	8,413
2042		3,600	593	3,557	7,750	6,112	6,451	12,563	4,813
2043			593	3,557	4,150	6,112	6,451	12,563	8,413
2044			593	3,557	4,150	6,112	6,451	12,563	8,413
2045		6,100	593	3,557	10,250	6,112	6,451	12,563	2,313
2046			593	3,557	4,150	6,112	6,451	12,563	8,413
2047	920	2,513	593	3,557	7,583	6,112	6,451	12,563	4,980
2048			593	3,557	4,150	6,112	6,451	12,563	8,413
2049			593	3,557	4,150	6,112	6,451	12,563	8,413
2050		3,527	593	3,557	7,677	6,112	6,451	12,563	4,886
2051			593	3,557	4,150	6,112	6,451	12,563	8,413
2052		1,027	593	3,557	5,177	6,112	6,451	12,563	7,386
2053			593	3,557	4,150	6,112	6,451	12,563	8,413
2054			593	3,557	4,150	6,112	6,451	12,563	8,413
2055		750	593	3,557	4,900	6,112	6,451	12,563	7,663
2056			593	3,557	4,150	6,112	6,451	12,563	8,413
2057			593	3,557	4,150	6,112	6,451	12,563	8,413
									<b>EIRR=</b>
									17.0%
Economic cost excludes contingencies, VAT and import duties									
						Cost +10%	Cost 0%	Cost +10%	
						Benefit 0%	Benefit -10%	Benefit -10%	
						EIRR=	EIRR=	EIRR=	
						14.2%	13.9%	11.5%	





## **ANNEX-G**

### **3.8 Environmental and Social Considerations**

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**Appendix G-1 Monitoring Form for PPAP-NCT SEZ and the Access Road (Construction Phase)**

1. Pollution

- Air pollution

Monitoring Items	Description of the measures which were taken (e.g. location, frequency)
Measures for dust prevention (e.g. water sprinkling)	

- Water pollution

Monitoring Items	Description of the measures which were taken (e.g. location, frequency)
Measures for preventing turbid water discharge (e.g. sedimentation pond)	
Installation of sanitary facilities at workers camp	

- Waste

Monitoring Items	Description of the measures which were taken (e.g. location, frequency)
Measures of solid waste management generated at the work site and the workers camp	

- Noise

Monitoring Items	Description of the measures which were taken (e.g. location, frequency)
Measures for preventing impacts of construction noise	

2. Natural Environment

- Ecosystem

Monitoring Items	Description		
	Place of relocation	Number of trees	Condition after relocation
Relocation of sugar palm trees			

3. Social Environment

- Employment of local work force

Monitoring Items	Description		
	Name of village	Number of employed workers	Type of works
Number of employment of local work force			

- HIV/AIDS

Monitoring Items	Description of the measures which were taken (e.g. location, frequency)
Activities for awareness of workers on infectious disease such as HIV/AIDS	

- Labors environment

Monitoring Items	Description of the measures which were taken (e.g. location, frequency)
Measures for securing workers safety during construction works	

4. Others

- Accidents

Monitoring Items	Description of the measures which were taken (e.g. location, frequency)
Measures for preventing accidents with local people	

**Appendix G-2 Monitoring Form for PPAP-NCT SEZ and the Access Road (Operation Phase)**

1. Pollution

- Air pollution

Monitoring Items	Description		
	Name of tenants	Type of industry	Monitoring activities
Monitoring activities of air pollution by tenants			

- Water pollution

Monitoring Items	Description		
	Name of tenants	Type of industry	Installation and operation of industrial wastewater treatment system
Installation and operation of industrial wastewater treatment system by tenants			

No	Parameters	Unit	Allowable limits for pollutant substance discharging to *		Observed value Minimum- Maximum	Evaluation/ Solution to comply with standards
			Protected public water area	Public water area and sewer		
1	Temperature	0C	< 45	< 45		
2	pH	-	6 – 9	5 – 9		
3	BOD5 ( 5 days at 200 C )	mg/l	< 30	< 80		
4	COD	mg/l	< 50	< 100		
5	Total Suspended Solids	mg/l	< 50	< 80		
6	Total Dissolved Solids	mg/l	< 1000	< 2000		
7	Grease and Oil	mg/l	< 5.0	< 15		
8	Detergents	mg/l	< 5.0	< 15		
9	Phenols	mg/l	< 0.1	< 1.2		
10	Nitrate (NO3 )	mg/l	< 10	< 20		
11	Chlorine ( free )	mg/l	< 1.0	< 2.0		
12	Chloride ( ion )	mg/l	< 500	< 700		
13	Sulphate ( as SO4 )	mg/l	< 300	< 500		
14	Sulphide ( as Sulphur )	mg/l	< 0.2	< 1.0		
15	Phosphate ( PO4 )	mg/l	< 3.0	< 6.0		
16	Cyanide ( CN )	mg/l	< 0.2	< 1.5		
17	Barium ( Ba )	mg/l	< 4.0	< 7.0		
18	Arsenic ( As )	mg/l	< 0.10	< 1.0		

No	Parameters	Unit	Allowable limits for pollutant substance discharging to *		Observed value Minimum- Maximum	Evaluation/ Solution to comply with standards
			Protected public water area	Public water area and sewer		
19	Tin ( Sn )	mg/l	< 2.0	< 8.0		
20	Iron ( Fe )	mg/l	< 1.0	< 20		
21	Boron ( B )	mg/l	< 1.0	< 5.0		
22	Manganese ( Mn )	mg/l	< 1.0	< 5.0		
23	Cadmium ( Cd )	mg/l	< 0.1	< 0.5		
24	Chromium ( Cr )+3	mg/l	< 0.2	< 1.0		
25	Chromium ( Cr )+6	mg/l	< 0.05	< 0.5		
26	Copper ( Cu )	mg/l	< 0.2	< 1.0		
27	Lead ( Pb )	mg/l	< 0.1	< 1.0		
28	Mercury ( Hg )	mg/l	< 0.002	< 0.05		
29	Nickel ( Ni )	mg/l	< 0.2	< 1.0		
30	Selenium ( Se )	mg/l	< 0.05	< 0.5		
31	Silver ( Ag )	mg/l	< 0.1	< 0.5		
32	Zinc ( Zn )	mg/l	< 1.0	< 3.0		
33	Molybdenum ( Mo )	mg/l	< 0.1	< 1.0		
34	Ammonia ( NH <sub>3</sub> )	mg/l	< 5.0	< 7.0		
35	DO	mg/l	>2.0	>1.0		
36	Polychlorinated Byphemyl	mg/l	<0.003	<0.003		
37	Calcium	mg/l	<150	<200		
38	Magnesium	mg/l	<150	<200		
39	Carbon tetrachloride	mg/l	<3	<3		
40	Hexachloro benzene	mg/l	<2	<2		
41	DTT	mg/l	<1.3	<1.3		
42	Endrin	mg/l	<0.01	<0.01		
43	Dieldrin	mg/l	<0.01	<0.01		
44	Aldrin	mg/l	<0.01	<0.01		
45	Isodrin	mg/l	<0.01	<0.01		
46	Perchloro ethylene	mg/l	<2.5	<2.5		
47	Hexachloro butadiene	mg/l	<3	<3		
48	Chloroform	mg/l	<1	<1		
49	1,2 Dichloro ethylene	mg/l	<2.5	<2.5		
50	Trichloro ethylene	mg/l	<1	<1		
51	Trichloro benzene	mg/l	<2	<2		
52	Hexachloro cyclohexene	mg/l	<2	<2		

\*: Sub-decree on Water Pollution Control dated 6th April 1999.

- Waste

Monitoring Items	Description		
	Name of tenants	Type of industry	Contractor for waste collection
Measures of industrial waste management			

- Noise at SEZ

Monitoring Items	Description		
	Name of tenants	Type of industry	Description of the measures
Measures of preventing noise by tenants			

- Noise and traffic volume at access road

No	Parameters	Unit	Standards*	Observed value Minimum- Maximum	Evaluation/ Solution to comply with standards
1	Noise Level(L <sub>Aeq</sub> )				
	6AM ~ 18PM	dB	75		
	18PM ~ 22PM	dB	70		
	22PM ~ 6AM	dB	50		
2	Traffic Volume				
	(SEZ relation)				
	6AM ~ 18PM	Car	-		
	18PM ~ 22PM	Car	-		
	22PM ~ 6AM	Car	-		
	(Others)				
	6AM ~ 18PM	Car	-		
	18PM ~ 22PM	Car	-		
22PM ~ 6AM	Car	-			

\*:Sub-decree on Air Pollution Control and Noise Disturbance dated July 2000, for Small industrial factories intermingling in residential areas

- Odour

Monitoring Items	Description
Number of complaints of odour	Number: (Location: )



2. Social Environment

- Employment of local work force

Monitoring Items	Description		
	Name of village	Number of employed workers	Type of works
Number of employment of local work force			

- HIV/AIDS

Monitoring Items	Description of the measures which were taken (e.g. location, frequency)
Activities for awareness of workers on infectious disease such as HIV/AIDS	
Number of incidents	Disease: _____ Number: _____

- Labors environment

Monitoring Items	Description		
	Name of tenants	Type of industry	Description of measures
Measures for securing workers safety			

3. Others

- Accidents

Monitoring Items	Description of the measures which were taken (e.g. location, frequency)
Measures for preventing accidents in SEZ	

**Appendix G-3 Monitoring Form for PHN Port NCT (Construction Phase)**

1. Pollution

- Air pollution

Monitoring Items	Description of the measures which were taken (e.g. location, frequency)
Measures for dust prevention (e.g. water sprinkling)	

- Water pollution

Monitoring Items	Description of the measures which were taken (e.g. location, frequency)
Deploying silt curtain	
Preparing sedimentation pond for preventing polluted water discharge	
Installation of sanitary facilities at workers camp	

- Waste

Monitoring Items	Description of the measures which were taken (e.g. location, frequency)
Utilization of dredged soil	
Measures of solid waste management generated at the work site and the workers camp	

- Noise

Monitoring Items	Description of the measures which were taken (e.g. location, frequency)
Measures for preventing impacts of construction noise	

2. Social Environment

- Employment of local work force

Monitoring Items	Description		
	Name of village	Number of employed workers	Type of works
Number of employment of local work force			

- HIV/AIDS

Monitoring Items	Description of the measures which were taken (e.g. location, frequency)
Activities for awareness of workers on infectious disease such as HIV/AIDS	

- Labors environment

Monitoring Items	Description of the measures which were taken (e.g. location, frequency)
Measures for securing workers safety during construction works	

3. Others

- Accidents

Monitoring Items	Description of the measures which were taken (e.g. location, frequency)
Measures for preventing accidents with local people	

**Appendix G-4 Monitoring Form for PPAP-NCT SEZ (Operation Phase)**

1. Pollution

- Waste

Monitoring Items	Description of the measures which were taken (e.g. location, frequency)
Measures of solid waste management	

- Noise and traffic volume at National Road No.1

- Noise and traffic volume at access road

No	Parameters	Unit	Standards*	Observed value Minimum- Maximum	Evaluation/ Solution to comply with standards
1	Noise Level(L <sub>Aeq</sub> )				
	6AM ~ 18PM	dB	75		
	18PM ~ 22PM	dB	70		
	22PM ~ 6AM	dB	50		
2	Traffic Volume				
	(Port relation)				
	6AM ~ 18PM	Car	-		
	18PM ~ 22PM	Car	-		
	22PM ~ 6AM	Car	-		
	(Others)				
	6AM ~ 18PM	Car	-		
	18PM ~ 22PM	Car	-		
22PM ~ 6AM	Car	-			

\*:Sub-decree on Air Pollution Control and Noise Disturbance dated July 2000, for Small industrial factories intermingling in residential areas

2. Social Environment

- Consultation with fishermen

Monitoring Items	Description
Consultation results with fishermen on water area use around the new terminal	

- Employment of local work force

Monitoring Items	Description		
	Name of village	Number of employed workers	Type of works
Number of employment of local work force			

- HIV/AIDS

Monitoring Items	Description of the measures which were taken (e.g. location, frequency)
Activities for awareness of workers on infectious disease such as HIV/AIDS	
Number of incidents	Disease: _____ Number: _____

- Labors environment

Monitoring Items	Description of the measures which were taken (e.g. location, frequency)
Measures for securing workers safety	