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US GRANTS MFN STATUS TO CAMBODIA

LANGKAWI, July 30 (Bernama) -- The United States has granted most-favoured nation (MFN) status to Cambodia, a former war-torn country now undergoing major economic reconstruction.

Cambodian first prime minister Prince Norodom Ranariddh said the status was granted last Friday without any conditions.

More than 4,206 products from Cambodia would benefit from the new status, he said at the second day of the 2nd Langkawi International Dialogue Forum on "Roles Of Government In Smart Partnership" here.

He was addressing a forum titled "Role of Government in Smart Partnership" attended by heads of state, ministers, some 250 captains of industry and government officials.

"The MFN status is important to us and it will be a catalyst to Cambodia to move out of its dark past and move ahead into the future with confidence of achieving success," he said.

The Phnom Penh government was committed to economic growth and was willing to cooperate and provide incentives to attract foreign investors, he added.

"We will adopt a liberal policy," he said.

Prince Norodom also had words of praise for Prime Minister Datuk Seri Dr Mahathir Mohamad on his success in bringing prosperity to Malaysia.

"I have learned a lot from Malaysia's success story," he added.

Cambodia is expected to become a member of Asean in 1997.

Prince Norodom also said Cambodia had attracted US\$2 billion (RM5 billion) worth of foreign investment in 1994.

With Hong Kong reverting back to China in 1997, the prince said, Cambodia offered an abundance of investment opportunities

In the context of "Smart Partnership," the Cambodian government realised that the private sector was the engine of growth, hence, there was a need to establish human resource development centres to cater for their needs and to develop sufficient infrastructure as well as provide generous incentives to enable business people to conduct business, he added.

"Cambodia will adopt liberal economic policies to attract investors," he said. -- BERNAMA

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