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CDC approves \$138 million investment in Double Star Cambodia tire factory

financial (/categories/finance) reporter: Hu Chenxin

⌚ June 24, 2023 at 16:38

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*Qingdao Double Star Group will build a tire factory in the Special Economic Zone of Kratie Province.*

(Phnom Penh) The Council for the Development of Cambodia (CDC) approved the Double Star Cambodia tire factory project with an agreed investment of US\$138 million.

Double Star (Cambodia) Tire Co., Ltd. will build a tire factory in the Special Economic Zone of Kratie Province, which will create 975 jobs after completion.

Qingdao Doublestar Group Co., Ltd. announced on February 20 this year that the company's holding subsidiary, Qingdao Doublestar Tire Industry Co., Ltd. Double Star (Cambodia) Tire Co., Ltd., and the joint venture company as the main body of the project invested in the construction of an annual output of 8.5 million high-performance radial tires (including 7 million semi-steel radial tires and 1.5 million all-steel radial tires).

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According to the announcement, the project address of this overseas investment is in the Special Economic Zone of Kratie Province, Cambodia, and the total investment of the project is about 1.438 billion yuan.



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The special economic zone covers an area of more than 200 hectares, with convenient transportation and relatively sufficient

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Water, electricity, gas and other supporting resources.

According to the data, UBE was established in 2014 and is a shareholder of China-Cambodia (Qingdao) Aluminum Co., Ltd. and other enterprises.

It is worth mentioning that the tire factory invested by China Sailun Group in the Qilu Special Economic Zone in Svay Rieng Province with an investment of US\$350 million has been put into operation in early November 2021. The factory covers an area of 50 hectares and can produce 9 million tires per year. Create 4,000 new jobs.

In addition, the GM Cambodia tire factory with an investment of US\$300 million was officially put into operation at the end of May this year, with an estimated annual production capacity of 5 million semi-steel radial tires and 900,000 all-steel radial tires. The tire factory is located in the Sihanoukville Special Economic Zone, with a planned total land area of nearly 180,000 square meters.

## CDC Approves 5 New Investment Projects

In addition to the Double Star Tire Plant, CDC also approved 5 new investment projects with an agreed investment of 25.5 million US dollars.

METAL JEWELRY (CAMBODIA) CO., LTD将在金边皇家经济特区投资建设首饰配件制造厂，投资额900万美元，将创造434个就业岗位。

RONGDASHENG INDUSTRIAL CO., LTD将在柴桢省经济特区投资建设电灯饰厂，投资额600万美元，将创造592个就业岗位。

TG-BROTHER ELECTRONIC LIGHTING CO., LTD将在柴桢省经济特区投资建设电灯饰厂，投资额500万美元，将创造754个就业岗位。

SINICE CO., LTD将在西哈努克省经济特区投资建设胶水、油漆和其他化学品工厂，投资额400万美元，将创造34个就业岗位。

BOXU CRAFTS CO., LTD将在柴桢省经济特区投资建设电灯饰厂，投资额150万美元，将创造469个就业岗位。

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