

‘Clean’ Businesses Seek To Beat Corruption

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Facing ongoing corruption that is hurting their livelihoods, around 40 companies have joined together in a “clean business” endeavor.

The initiative, which officially began in September, seeks to join companies together to promote transparency in business dealings and avoid informal taxes or fraudulent prices, said Ka Ki, director of Morison Kak and Associates, a member of the initiative.

“We must strengthen the implementation of the law, because we do not have a culture that respects the law appropriately,” he said.

“Clean” businesses will avoid paying exploitive charges, undertaking corrupt practices, or selling fraudulent products.

In Channy, president of Acleda Bank, another member of the initiative, said he believed the initiative will lead to increased transparency and cooperation in commerce.

“Clean business will improve confidence and help encourage trust” of customers and the public, he said.

The initiative was even more important as Cambodia moves toward a 2009 stock market.

Cambodia loses an estimated \$500 million a year in state income to corruption, and companies routinely cite corruption as a major impediment to creating competitive businesses.

At the announcement of the initiative in September, Commerce Minister Cham Prasidh acknowledged Cambodia’s need to attract foreign investors and strengthen the rule of law.

Mong Reththy, who Mong Reththey Group has not joined the initiative, said he supports it but would wait to see if it would succeed.

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